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Thatcher's Strength Becomes Liability

By Glenn Frankel
Washington Post Service

LONDON — The character traits that for years have been seen as the source of Margaret Thatcher's political strength have turned into her greatest weakness as she faces one of the toughest crises of her decade as the British prime minister.

Mrs. Thatcher's deep-seated mistrust of conventional wisdom and conventional people, her ruthless determination, her ability to carry on even when isolated, her steadfast belief in her own innate rightness — all of these combined to bring her to an unwanted political showdown on Thursday with Nigel Lawson, the chancellor of the Exchequer and the one member of her cabinet with a personality as willful and determined as her own.

Mr. Lawson's surprise resignation and the cabinet shake-up that followed have left Mrs. Thatcher isolated and exposed. Despite her statement on Friday that the government's policies would remain unchanged, the shake-up raised new doubts about Britain's economic stability. The pound is weakening, the economy is sliding toward recession and Mrs. Thatcher's Conservative Party is 10 points behind in public-opinion polls.

Statements by opposition politicians and some British newspapers that Mrs. Thatcher's leadership is now on the brink of extinction seem exaggerated. But most political analysts concur that the events on Thursday will fuel a growing disaffection with her style of governing and her political judgment and could mark the beginning of a long, irreversible decline in her power.

"There is now a smell of decay in the air," wrote Peter Jenkins, a columnist for the Independent newspaper. "Governments do not become accident-prone by accident. A series of spectacular misjudgments says a great deal about the lack of balanced advice available to her and the absence of collective ballast to her government."

NEWS ANALYSIS

Under Britain's cabinet system of government, the prime minister is "first among equals," lacking the clear-cut executive powers of a president. Prime ministers have for years been eroding that concept and taking more and more power for themselves, but Mrs. Thatcher has gone much further.

Critics contend that she and a small coterie of aides have undercut the policies of her own ministers, driving some from office and reducing others to figureheads.

In the past, Mrs. Thatcher was restrained by senior Conservative figures like William Whitelaw, Sir Geoffrey Howe and Mr. Lawson himself. But gradually, these people have left her cabinet or been shunted aside.

"There is no one strong around her anymore, no one with the stature to stop her from doing whatever she chooses," said Hugo Young, author of a new biography of the prime minister. "She's on her own and very vulnerable to shortsighted and imprudent judgments."

The conflict with Mr. Lawson was an example of the tense relationship between Mrs. Thatcher and senior ministers. Although he was a key architect of her supply-side policies, the two had come increasingly into conflict in the last 18 months.

Mr. Lawson sought to tie the British pound to the Deutsche mark and to defend its value in currency markets, while Mrs. Thatcher and her economic advisor, Sir Alan Walters, believed that intervention would fail. The prime minister made clear that she thought Mr. Lawson's policies had helped rekindle inflation.

Mrs. Thatcher insisted that she backed Mr. Lawson, but her public remarks and those of Sir Alan undercut the chancellor. When Mr. Lawson finally drew the line on Thursday, she refused his demand that she dismiss Sir Alan.

Mr. Lawson quit and Sir Alan soon followed, at the insistence, some reports said, of senior Conservatives who argued that Sir Alan's continued presence would undermine

See BRITAIN, Page 5

Post-Lawson: New Doubts on Britain's EC Role

By Reginald Dale
International Herald Tribune

The resignation of Nigel Lawson as Britain's chancellor of the Exchequer, and his replacement by John Major, will make an already reluctant Britain even less enthusiastic about taking further steps towards economic and monetary union in the European Community, a majority of analysts and international economists said Friday.

In particular, they said, it is now less likely that the British pound will soon join the EC's exchange rate mechanism, which links nine of the community's 12 currencies in a joint float against the dollar and other units.

That, in turn, increases the likelihood that the other EC members, led by France, will decide to press ahead with their planned move to closer union without waiting for Britain, a number of analysts said.

Partly at Mr. Lawson's urging, Prime Minister Margaret Thatcher promised at the community's Madrid summit in June to bring the pound into the European currency system at some point during the open-ended first stage of economic and monetary union, due to start next July 1.

But she is still widely believed to be most unwilling to join the Deutsche mark-dominated system, for fear of losing control over British economic and monetary policy.

With Mr. Lawson gone from her cabinet, Mrs. Thatcher's "prejudices" against joining the exchange rate mechanism are now likely to be "more firmly set, even more deeply entrenched," said Bill Martin, chief U.K. economist at UBS/Phillips & Drew, a London brokerage.

While Mr. Major's views on the issue are not widely known, most economists said he was a less fervent supporter of European monetary integration than Mr. Lawson and more likely to conform to Mrs. Thatcher's opinions.

"The real risk here is that Mrs. Thatcher digs in her heels and runs into such serious economic problems that she can't join the ERM, and the continentals go it alone," said J. Paul Horne, Smith Barney's Paris-based international economist. "That would be a truly serious setback for the EC's planned single market."

Many analysts said it would be more difficult politically for Mrs. Thatcher to relax her opposition to the exchange rate mechanism since she had given the appearance of letting Mr. Lawson resign over that issue — with him in favor of joining the system and her basically against it.

"To lose the chancellor was unfortunate," Mr. Martin said. "To lose the argument too would look like sheer carelessness."

In addition, with British interest rates and inflation at the highest levels among the major industrial countries, and a gaping U.K. current account deficit, economic conditions are looking less propitious for pinning the pound's exchange rate to the Deutsche mark, a number of economists said.

Some experts, however, took precisely the opposite view, arguing that exchange rate instability in the wake of Mr. Lawson's departure would have the effect of forcing Mrs. Thatcher's hand.

The economic commentator William Keegan, whose book 'Mr. Lawson's Gamble' was published earlier this month, said "the immediate reaction to the Lawson resignation has been that it wrecks any chance of joining the exchange rate mechanism.

"Ironically, however, I think that if pres-

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Luke Lefevy/The Associated Press

Margaret Thatcher at 10 Downing Street with Kenneth Baker, the Conservative Party chairman.

Managua Calls End To Truce

Ortega, Citing Rebel Attacks, Vows Offensive

By Lindsey Gruson
New York Times Service

SAN JOSE, Costa Rica — In a major setback for the Central American peace process, the Nicaraguan president, Daniel Ortega Saavedra, said here on Friday that he would unconditionally renounce an 18-month-old unilateral cease-fire with Nicaraguan rebels and order the Nicaraguan Army to resume offensive military operations at the beginning of November.

The Sandinista president, who is facing stiff pressure to continue democratization in his country, said he had been forced to take the decision in an effort to protect the upcoming elections because of escalating attacks from the U.S.-backed rebels, known as contras, who operate from bases along the Honduran-Nicaraguan border.

Mr. Ortega said the country was facing a "terrorist offensive from a counterrevolution" that was "financed by the United States."

"The contra attacks are endangering the electoral process," he said. "We want to guarantee the electoral process by taking these measures."

"I have made the decision that on the 31st of October we won't renew the cease-fire," Mr. Ortega said.

The decision, which was disclosed in an interview with one European and two American reporters, is a setback for the two-year-old Central American peace plan, whose major success has been all but ending the fighting in Nicaragua.

It came as 17 presidents began a two-day meeting in San José to celebrate the centennial of Costa Rica's democracy and discuss ways to further peace in Latin America.

Mr. Ortega said the Sandinista army, which has been reequipped since the cease-fire, would resume search-and-destroy operations throughout the country on Nov. 1.

But Mr. Ortega emphasized that the renunciation of the cease-fire was not a precursor to pulling out of regional peace pacts or canceling or postponing the elections.

Mr. Ortega said he made the decision after the killing on Wednesday of two Sandinista organizers and the Oct. 21 attack on two trucks carrying Sandinista reservists on their way to register to vote. Nineteen soldiers were killed and six wounded in the ambush.

"That was the straw that broke the camel's back," Mr. Ortega said. "The army can no longer remain with its hands tied while contras operate with impunity."

It is not absolutely clear who carried out the attack on the trucks. The rebels have not publicly commented on the incident, the worst single assault in over a year.

The rebels, most of whom remain in their Honduran camps receiving food and medical aid from the United States, have acknowledged sending patrols into Nicaragua. But most are lightly armed and lack ammunition and appear incapable of major offensive operations or ambushes.

President Oscar Arias Sánchez of Costa Rica criticized Mr. Ortega's decision and said it was a setback to the peace process that could renew the fighting.

"Something like this would be lamentable," Mr. Arias said. "The ball is in the political court, not in the military court."

Mr. Arias was awarded the Nobel Peace Prize for writing the peace plan. The plan requires, among other things, the demobilization of the Nicaraguan rebels and other insurgent groups in the region, and it prohibits the five Central American countries from

See ORTEGA, Page 5

Kiosk

Hague Bombs Aim at Spain

THE HAGUE (Reuters) — A powerful bomb exploded Friday at the Spanish ambassador's residence, and another ripped through a nearby Spanish Embassy building, witnesses reported.

There were no reports of casualties, but a witness reported extensive damage from the blasts, which occurred within minutes of each other.

Early Wednesday, a bomb wrecked the car of a Spanish diplomat outside his home in The Hague.

AP

Former President Ronald Reagan told Japan that trade barriers must be lowered to avoid rising anger in the United States. Page 3.

General News

Bush is seeking to cut resistance in London and Paris to Bonn's growing role. Page 2.

U.S. drug agents arrested 129 persons in raids aimed at stemming indoor marijuana growing. Page 3.

Business/Finance

Polly Peck International bought a 51 percent stake in Sansui Electric. Page 17.

Unisys Corp. reported a loss of $648.2 million for the third quarter. Page 17.

Special Report

Japan's values and buying power combine to push art prices still higher. Pages 7-14.

Crossword Page 15.

Dow Close	The Dollar In New York	
2,596.72	DM	1.8285
Down 17.01	Pound	1.5805
	Yen	141.60
	FF	6.215

An East German Amnesty for All Who Fled or Tried to Flee

By Serge Schmemann
New York Times Service

BONN — East Germany announced an amnesty on Friday for all citizens who have fled or tried to flee the country, as well as for most of those arrested in the recent wave of protests demanding change.

The East German government also announced that it was lifting the ban on visa-free travel to Czechoslovakia, which was imposed on Oct. 3 to halt a tide of East Germans fleeing to the West German Embassy in Prague in hopes of escaping to the West.

The announcement of the amnesty by the Council of State, East Germany's highest constitutional authority, did not indicate how many people would be affected. It also said the measure did not cover anyone who had used or called for the use of violence.

Still, the amnesty was greeted as a significant conciliatory gesture from a government that used to consider flight to the West a major crime and that initially denounced the protesters as rowdies.

Bärbel Bohley, a founding member of New Forum, a movement pressing for change, called the amnesty the "sign that we have been waiting for" from the new government of Egon Krenz, the Communist Party leader.

She told the West German news agency DPA that she hoped the trials of people not covered by the amnesty would be public.

In Bonn, the minister for inter-German relations, Dorothee Wilms, said: "Of course we welcome this step very much. Without doubt it will contribute toward calming the situation, and I hope this is a step toward the abolition of all political-criminal laws in general" in East Germany.

At the same time, Mrs. Wilms's ministry urged former East German citizens considering a visit to East Germany to wait until details of the amnesty were clear.

As reported by the official East German press agency ADN, the amnesty lifted all prison terms or fines already meted out, and cases now underway are to be dropped. It said all releases under the amnesty would be completed by Nov. 30.

The announcement said the measure covered anyone who had fled or had tried to flee or had been arrested at a political demonstration through Friday. That would include about 60,000 East Germans who fled their country illegally this summer and thousands who defected or fled in earlier years. It would also cover East Germans in prison for trying to flee, who number about 2,000, according to Western diplomats in East Berlin.

The number of those arrested during protests early in October has been put in the "hundreds" by East German church leaders. But many have already been released, and there is no reliable estimate of how many still are in detention.

After the wave of demonstrations in the first week of October, the police stopped trying to break up the protests, and the arrests have stopped.

East Germany had previously urged those who fled this summer to return. A week ago, Wolfgang Meyer, the spokesman for the Foreign Ministry, announced that "as far as it is possible, we want to help all those who want to return to their roots in their former homeland, if there are no major reasons blocking this."

Mr. Meyer had invited those who want to come back to report to East German diplomatic missions, but very few took up the offer.

The amnesty, however, appeared to clear the way for former East Germans not only to return, but to visit East Germany with their new West German passports without fear of arrest.

Almost 20,000 fled before East Germany was compelled to shut the border with Czechoslovakia.

See BERLIN, Page 5

Japanese Companies Capitalize on Strong Tokyo Market

By James Sterngold
New York Times Service

TOKYO — At a time when volatile swings and uncertainty on Wall Street have made it increasingly tough for American companies to raise money, the comparatively stable and strong Tokyo stock market has been churning out record levels of fresh capital for Japanese corporations.

In the first eight months of this year, Japanese concerns raised more than $110 billion, compared with $20 billion by American companies, by far the largest gap ever between the countries, according to figures from the Tokyo Stock Exchange and the Securities Data Co. in New York.

Japanese companies mainly are raising money on the Tokyo Stock Exchange, which has seen a spectacular bull market over the past decade. But there has been criticism, both in Japan and abroad, that the market is built on a foundation of soap bubbles that could burst at any moment.

For example, the price of a typical stock in Japan is more than 40 times the amount of earnings per share by the issuer, while the U.S. ratio is only about 10. There are technical factors that account for some of the discrepancy, but Tokyo stocks generally are considered much more highly priced than those on Wall Street, relative to corporate earnings.

Japanese stocks on average pay far lower dividends than those of the United States, and hostile takeovers are not a factor in the market. Although many oppose the amount of acquisition activity in the United States, the possibility of a takeover is one factor that determines a stock's price and spurs managers to keep stockholders happy with a company's performance.

But with its strong gains, the Japanese market has defied doomsayers for more than five years, particularly during moments of enormous stress, as at the time of the crash on Oct. 19, 1987, and two weeks ago, when Wall Street suffered its second-biggest drop ever.

The Tokyo stock market hardly skipped a beat when the New York Stock Exchange fell nearly 7 percent on Oct. 13: it dropped less than 2 percent and then bounced right back, causing no delay in Sanwa Bank's long-planned new-share issue.

Whatever the reason for that stability — and few agree on just what is behind it — the benefits to Japanese corporations are clear. Japanese companies are finding it easier to raise relatively cheap capital to modernize, increase productivity and expand.

That could benefit them as they prepare for increasingly tough competition in the global marketplace.

"The really awesome thing is what this will mean in three or four years, when the Japanese begin to realize the benefits of their investments and their productivity shoots up," said Eric Rasmussen, an economist at Jardine Fleming Securities in Tokyo.

In some ways, companies prefer selling stock to borrowing, because they do not have to repay the money or make regular interest payments, as they do with loans. In some ways, this gives companies that raise capital by selling stock more leeway in long-term planning than those concerns that borrow.

Of course, much depends on how patient the company's shareholders are in waiting for a return on their investments. That is another big difference between Japan and the United States: Japanese shareholders have been far more willing to hold their stakes for the long term. The short-term perspective of American shareholders, and their desire to take quick profits, is regarded as one important reason for

See TOKYO, Page 19

Lenin's 'Doctor' Schedules His Periodic Checkup

By Esther B. Fein
New York Times Service

MOSCOW — For a man who has been on earth for more than 119 years, Vladimir Ilyich Lenin looks pretty good. His cheeks have a nice glow. His thinning hair is neatly combed.

But lying under glass for 65 years has a way of wearing on a person, and Pravda announced Friday that the founder of the Soviet state was going in for a little maintenance work.

Such periodic checkups are necessary for "the continuous and safe preservation of Lenin's body," said Sergei S. Debov, a biochemist, chief of the Ministry of Health's biological structure research laboratory and, even more notably, keeper of the proletarians' patriarch.

"There are guards and services that are responsible for technical equipment," said Dr. Debov. "But from the viewpoint of body preservation, the main responsibility lies with me."

To give Dr. Debov enough time, the mausoleum on Red Square where Lenin has been kept almost continuously since his death in January 1924 will be closed, from Nov. 10 until Jan. 15, 1990.

Simultaneously, a work crew will checking out the building and the technical equipment, a chore that also closes the mansoleum every Monday and Friday.

Soviet citizens and foreign visitors line up by the hundreds of thousands each year to get a glimpse of Lenin, and after being hurriedly shuffled past the glass, climate-controlled tomb, many are heard to ask, "Is he real, or is he wax?"

Dr. Debov takes affront at the suggestion that Lenin is anything less than flesh and chemicals, and he boasts of the country's unprecedented embalming methods.

"Countries all over the world apply to us with requests for consultations," he said, including Vietnam, when Ho Chi Min died, and Angola, when it built a mausoleum for Augustin Neto.

Russian embalming techniques were apparently not so good before the revolution. A student of the famous Russian surgeon Nikolai I. Pirogov did a decent job preserving his master's body in 1881, but in recent years, Dr. Debov said, he has had to help the body with a little "decorative plastic."

Dr. Debov declined to discuss the exact methods that he uses in his work, claiming doctor-patient confidentiality and a reluctance "to reveal a state secret."

Only once after Lenin was embalmed by a panel of experts called the Immortalization Commission was another Soviet leader preserved in a similar way, Stalin.

When asked by Pravda whether he had any relationship with Stalin, Dr. Debov replied, "The most direct one." He was summoned on the night Stalin died, but he said the consultations began "several days before the chief's demise."

For eight years, Stalin lay beside Lenin in the granite building on Red Square, until he was removed in the middle of the night and buried under the cover of darkness in the Kremlin wall.

A Moscow theater director caused a furor this spring when he suggested on nationwide television that Lenin, too, should be buried in the ground.

Dr. Debrov was offended on behalf of his famous client, calling such an idea "incorrect, extremist and, moreover, unethical."

"I think," he said indignantly, "that those who try to bury Lenin today are trying to bury Leninism."

Baker Blocks A Dim View Of Gorbachev

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d blocked a speech by the White House's top Soviet expert because he regarded it as excessively pessimistic about President Mikhail S. Gorbachev's prospects for success, administration officials say.

It is unusual for a secretary of state to intervene against the delivery of a speech by a senior administration official.

The action reflects the caution with which the administration discusses Mr. Gorbachev at this time of rapid change, when there are conflicting perceptions about what is happening in the Soviet Union and how the United States should respond.

The administration does not want to appear to be encouraging the Soviet leader's demise with self-fulfulling prophecies or to be overly naive about the opportunities that Mr. Gorbachev may be presenting.

In order to maintain a consistent voice and policy, Mr. Baker has recently taken a more active role as the administration's spokesman.

The officials said the White House had asked Mr. Baker to review the draft of a speech that Robert M. Gates, deputy national security adviser, was scheduled to deliver on Thursday to the National Collegiate Security Conference in Bethesda, Maryland, a student colloquium.

Mr. Baker's policy-planning staff and European affairs division were opposed to the address, and Mr. Baker agreed with their assessment, the officials said.

On Wednesday, Mr. Baker spoke to the national security adviser, Brent Scowcroft, Mr. Gates's immediate superior, and said he thought that it would best if the speech were not delivered.

According to officials who have seen a draft of the speech, the part that apparently troubled Mr. Baker was a detailed discussion about the economic and ethnic problems that Mr. Gorbachev's *perestroika* program was unleashing and encountering. The assessment left the impression that Mr. Gorbachev's prospects for succeeding were dim.

That view is widely held among high officials. Nevertheless, the position that Mr. Baker has taken in his recent speeches is that whether Mr. Gorbachev is likely to succeed or not, perestroika promises Soviet actions advantageous to U.S. interests, and the United States should do whatever it can to "lock in" arms control and other agreements that are mutually advantageous.

U.S. and Britain Turn Back Clocks

International Herald Tribune

WASHINGTON — Britain and most of the United States and Canada will revert from summer time to standard time early Sunday, when clocks will be turned back an hour.

Britain switches from summer time to Greenwich Mean Time at 0100 GMT.

The change in the United States, at 2 A.M. local time, affects most of the states, although a few areas do not observe daylight time. The areas are Arizona, Hawaii, parts of Indiana, Puerto Rico, the Virgin Islands and American Samoa.

In the eastern United States, states will be five hours behind Greenwich Mean Time instead of four hours; the central United States will be on GMT minus six hours; the Rocky Mountains states will be on GMT minus seven hours, and the Pacific states will be on GMT minus eight hours.

Gorbachev's Submarine Plan: No Big Deal, U.S. Experts Say

By Robert Pear
New York Times Service

WASHINGTON — American experts on military affairs say the plan of Mikhail S. Gorbachev, the Soviet president, to remove nuclear-armed submarines from the Baltic Sea will not significantly change the balance of power between the Soviet bloc and the North Atlantic Treaty Organization.

"Mainly, Gorbachev is seeking to gain political advantage from a cutback that the Soviets were engaged in anyway," said Raymond L. Garthoff of the Brookings Institution, a former government official who has closely studied the Soviet armed forces.

"It's a favorable development," Mr. Garthoff said, "but it does not represent a substantial new step or a big concession."

Mr. Gorbachev, visiting Finland, said Thursday that the Soviet Union had removed two Golf-class submarines and would destroy the four submarines of the same class remaining in the Baltic.

Gene R. La Rocque, a retired rear admiral who serves as director of the Center for Defense Information, a research institute in Washington, said the six submarines were platforms for firing nuclear missiles into Western Europe.

He said their withdrawal "does not mean a lot in military terms" because the vessels were "old dogs," built from 1958 to 1962.

John M. Collins, senior specialist in national defense at the Congressional Research Service, said the submarines were being used for nuclear weapons that could be delivered by other means. Destruction of the submarines "will not make any remarkable difference in the balance of power between NATO and the Warsaw Pact," he said.

Marlin Fitzwater, the White House spokesman, said the United States was not interested in Mr. Gorbachev's proposal to guarantee "the nuclear-free status" of the Baltic Sea.

"We do not believe nuclear-free zones contribute to security in Europe," Mr. Fitzwater said.

"Most of these proposals have been designed to affect NATO deterrence capability while leaving Soviet nuclear weapons intact," he said. "On the other hand, we do appreciate the intent of this, and, if it can develop into something concrete, why, that might be a hopeful sign."

Mr. Fitzwater said the United States opposed the concept of nuclear-free zones in Europe, or in waters surrounding Europe, because "we think such zones do not make a real contribution to preserving European security and stability."

John F. Lehman Jr., who served as secretary of the navy from 1981 to 1987, said Mr. Gorbachev was making a political virtue of a military and fiscal necessity.

For years, Mr. Lehman said, Soviet admirals have wanted to retire the Golf-class submarines because they are "ancient, rickety machines that add almost nothing to the military equation and are very expensive to maintain."

Mr. Collins raised two questions about Mr. Gorbachev's statement that the Soviet Union had pulled back its tactical nuclear missiles so they could not strike northern Europe: "How can we verify that it is true? And what is the definition of northern Europe?"

Mr. Collins said it was not clear whether Mr. Gorbachev was referring to countries on the northern flank of NATO, like Norway, or whether he was referring to countries north of the Alps, which would include West Germany, Belgium and the Netherlands.

Miners in Arctic Defiant

Compiled by Our Staff From Dispatches

MOSCOW — Striking miners at the biggest coal mine in the Arctic city of Vorkuta refused to resume work Friday as authorities prepared legal action against them, the official Tass press agency reported.

Workers at the Vorgashorskaya mine, which accounts for one-quarter of the region's coal production, withstood official pressure to end their stoppage. Thousands of workers at the other mines returned at midnight on Thursday, Tass said.

The striking miners had been warned by local officials that they were in violation of a new law that banned strikes in the energy sector.

President Mikhail S. Gorbachev said Thursday, during his Finland visit, that "strong administrative measures" might be taken to discourage strikes.

A new law on labour disputes says that illegal strikers could face dismissal or a fine of up to one month's salary.

Meanwhile, Ukrainian miners will meet next week to decide whether to go on strike to protest what they say is the Soviet government's failure to abide by its promises made after a wave of coal strikes in July, a representative said Friday.
(Reuters, AP)

■ Gorbachev Flies Home

Mr. Gorbachev, completing a three-day Finnish visit, vowed Friday that a restructuring of Soviet troops in the region would be completed by next year, Reuters reported from Oulu, Finland.

Mr. Gorbachev visited the port of Oulu to see its Technology Village, an area of 80 high-technology companies 600 kilometers (375 miles) north of Helsinki. But he was more than an hour behind schedule and spent only 15 minutes at the village before flying home to Moscow.

At the same time in Moscow, the Soviet Union said it would cut the number of its troops based near neighboring Finland.

In an interview with the Tass press agency, the Soviet arms forces chief, General Mikhail Moiseyev, said the northwestern army group would be cut by 40,000 men and 1,200 tanks. The cuts will be made because of positive changes in Europe and improving relations with Finland, Sweden and Norway.

■ Limited Executive Power

A top adviser to Mikhail S. Gorbachev said Friday that the Soviet President could not order military intervention in another country unless he first consulted closely with the new Soviet parliament, The New York Times reported from Washington.

The adviser, Yevgeny M. Primakov, said that in the future, unlike the past, "there would be no situation that would result in what happened when our troops were sent into Afghanistan" in 1979.

Mr. Primakov, who is visiting the United States at the invitation of Congressional leaders, said the Supreme Soviet was trying to clarify legislative and executive powers, including the power to use force and make war.

Heikki Servisho/Agence France-Presse

Mikhail S. Gorbachev acknowledging cheers in Oulu, Finland, on Friday before leaving for Moscow at the end of his three-day visit.

Bush's Aim: Reducing Resistance to Bonn Role

By Joseph Fitchett
International Herald Tribune

BONN — In reaffirming U.S. support for eventual German reunification, President George Bush has sought to reduce British and French resistance to the growing international role of West Germany, U.S. officials said Friday.

To maintain Western cohesion in the face of mounting turmoil in Eastern Europe, the Bush administration has been quietly trying to nudge Britain and France toward a closer embrace of West Germany, they said.

Mr. Bush, in an interview Tuesday with The New York Times, contrasted his own confidence in West Germany with concern in some other Western countries.

Mr. Bush said that much had been written about "the fear of reunification that I personally don't share."

Reunification, he said, will take time and will require "a prudent evolution," as well as "understanding between the French and the Germans and the Brits and the Germans on all this."

The timing of Mr. Bush's comments, which echoed longstanding U.S. positions, reflected a U.S. view that allied endorsement of West German goals might generate more domestic support for the government of Chancellor Helmut Kohl. Mr. Kohl's government has advocated the theme of reunification more actively than the opposition Social Democrats.

Although Mr. Bush did not offer any specific U.S. advice to other allied governments, the sources said that U.S. officials had been quietly trying to foster French and British acceptance of West German leadership on some security issues. The U.S. stance could help the Bonn government overcome other European governments' reservations about cooperating closely with an increasingly assertive West Germany, they said.

U.S. concern, they said, focused on signs that Britain and France were backing away from policies originally intended to anchor West German economic strength and political ambitions in the West.

In France, President François Mitterrand has been cool to the Bonn government's calls for closer French-West German cooperation in working to promote liberalization in Eastern Europe.

Although France advocates helping East European countries move out of the Soviet bloc, the French government apparently has become wary of West Germany's overwhelming economic lead in East European markets.

In Britain, Prime Minister Margaret Thatcher's reluctance to support a stronger European Community is partly motivated by her alarm at West German influence in the community.

The Bush administration, in contrast, has concluded that allied governments should press ahead with joint European endeavors to encourage West German reliability and preclude unilateral initiatives by the Bonn government.

Support from the United States and other allies, they said, could help Mr. Kohl cool the political fervor about reunification.

Mr. Bush's comments, publicly welcomed with enthusiasm in West Germany, got a mixed reception from some advisers of Mr. Kohl, who said they feared the Bush comments might fuel expectations of reunification on the far right in West Germany.

West German and U.S. officials and specialists discussed Mr. Bush's remarks and the sudden re-emergence of the issue of reunification privately in the corridors of a meeting sponsored by a foundation funded by the Christian Democratic Party of Mr. Kohl.

The Social Democrats reacted gingerly to the talk of reunification. Last month, a party spokesman criticized Vernon A. Walters, the U.S. ambassador in Bonn, for saying that reunification could come soon.

The Social Democrats had said that Mr. Walters's remarks could arouse unrealistic hopes.

WORLD BRIEFS

Bomb Attacks Kill 5 in Colombia

BOGOTA (AP) — A series of bomb attacks killed five police officers and wounded 15 people in a violent response by Colombia's drug barons to a government refusal to talk to them, the police said Friday.

The five officers died and 13 were wounded by a bomb attack on Thursday night on a police bus in Medellin, Colombia's drug capital, in the worst single attack since the latest round of drug-related violence began two months ago. Two people were wounded in explosions in Bogotá.

No one took responsibility for the attacks, but the police blamed drug barons angered by the government's refusal to negotiate its policy of extraditing traffickers to the United States. "The traffickers are the only criminals with the means and the desire to carry out an attack of this size," said a police spokesman in Medellin.

Philippine Court Bars Marcos Return

MANILA (NYT) — The Supreme Court of the Philippines narrowly upheld on Friday President Corazon C. Aquino's right to ban the return of the body of her predecessor, Ferdinand E. Marcos.

Chief Justice Marcelo Fernan said that the court had ruled, 8 to 7, to reject a petition filed by Marcos supporters asking the court to overrule Mrs. Aquino's ban. The intent of the petition was to allow the return of Mr. Marcos from Hawaii for burial. He died Sept. 28.

On Sept. 15 the court upheld Mrs. Aquino's ban on Mr. Marcos's return. Her solicitor-general, Francisco Chavez, had argued that the dying Mr. Marcos would present a risk to national security and that Mrs. Aquino was within her rights to prevent his return. After Mr. Marcos's death, the petition was filed, arguing that his death had removed any threat. Mrs. Aquino had promised to abide by the court's decision.

Mohandas Gandhi's Grandson to Run

NEW DELHI (NYT) — A grandson of Mohandas K. Gandhi, regarded by many as the father of the Indian nation, announced Friday that he would challenge Prime Minister Rajiv Gandhi as an opposition candidate in the prime minister's home district in elections planned for Nov. 22-26.

The grandson, Rajmohan Gandhi, an author and journalist, is not related to the prime minister. Mr. Gandhi, who will run as an opposition Janata Dal candidate, lost a previous bid for Parliament as an independent.

The Gandhi administration received another shock on Friday. A well-known environmentalist, Mukti Datta, charged that the minister of the environment and forests, Z.R. Ansari, had sexually assaulted her on Oct. 11 when she went to petition him on behalf of an organization trying to save woodlands in the Himalayan foothills. Thirteen women's organizations and human-rights groups have called for Mr. Ansari's dismissal. The Gandhi government has not challenged Ms. Datta's account.

Kenya Tourist's Death Ruled Murder

NAIROBI (UPI) — A magistrate ruled Friday that a British tourist whose burned and mutilated remains were found in a game reserve a year ago had been murdered. His ruling came at the closing of an inquest on a case that led to accusations of a government cover-up.

Chief Magistrate Joseph Mango discarded a year of official insistence that the tourist, Julie Ward, 28, had been eaten by wild animals. He said there was "ample and substantial evidence" that she had died "as a result of foul play by a person or persons unknown."

Miss Ward died in September 1988 in the Masai Mara Game Reserve. The magistrate's finding now goes to the attorney general, who can order further action. Miss Ward's father, John Ward, a hotelier from Suffolk, England, has long maintained that someone murdered his daughter, and he has branded the refusal by Kenyan authorities to call the death a murder a cover-up.

South Africa Magistrate Bans March

JOHANNESBURG (AP) — A magistrate banned on Friday a protest march called by black trade unions for Saturday, but anti-apartheid campaigners proceeded with plans for a huge rally on Sunday led by recently freed leaders of the outlawed African National Congress.

No reason was given for rejecting the application by the Congress of South African Trade Unions to hold the Saturday march in Vereeniging, an industrial city south of Johannesburg.

Organizers hope to draw at least 80,000 people to a soccer stadium near Johannesburg for the Sunday rally. This would make it the largest anti-government gathering ever in South Africa. Police will closely monitor the rally but will allow it to proceed, said a police spokesman.

Lubbers Is Asked to Form Cabinet

THE HAGUE (Reuters) — The caretaker Dutch prime minister, Ruud Lubbers, said Friday that Queen Beatrix had officially asked him to form a new center-left government.

Mr. Lubbers won the mandate after his Christian Democratic Party and the Labor Party approved a detailed coalition accord on Thursday to give the Netherlands its first left-leaning government in seven years.

The accord was a result of weeks of negotiations after inconclusive elections on Sept. 6. Mr. Lubbers's party had previously been in coalition with the right-wing Liberals. The new accord with Labor marks a shift from Mr. Lubbers's past emphasis on economic recovery to promises of a major pollution clean-up and more money for social welfare.

TRAVEL UPDATE

Japan Union Protests 2-Pilot Plane

TOKYO (AFP) — The Flight Crew Unions Federation of Japan stepped up its campaign on Friday against two-pilot operation of Boeing 747-400 jets, which Japan's two main airlines plan to introduce shortly. Tetsuya Muranaka, head of the federation grouping 75 percent of the country's pilots and flight engineers, said the federation's 3,400 members would consider a strike "if it is the only means."

Japan Airlines is to take delivery in November of its first two 747-400s, designed for flight with a pilot and copilot but no flight engineer. JAL plans to receive 18 additional planes, and All Nippon Airways expects to use 26. Eliminating the flight engineer will lead to "a significant reduction in safety," the union said. JAL said the charges were unfounded.

East-West German Flights to Go On

BONN (Reuters) — East and West Germany can prolong the first scheduled program of flights between the two countries until Feb. 5, the Bonn government says.

Chancellery Minister Rudolf Seiters said the decision came after discussions with ambassadors from the United States, Britain and France, which have supervisory rights under a postwar agreement for flights originating in West Germany and crossing East German territory. The allied pact with the Soviet Union gives airlines of the three Western powers a monopoly on flights to West Berlin.

The Luxembourg parliament has approved 565 million francs ($13.8 million) to modernize Findel Airport, which is used primarily for passenger flights within Europe and cargo shipments. *(AP)*

Moscow on the Ruble Cut: A Big and a Little Step

New York Times Service

MOSCOW — Slashing the value of the ruble this week was a small step toward making the currency freely convertible but a big step toward cutting back the Soviet Union's flourishing black market, a senior official said Friday.

The official, Valeri A. Peshkev, deputy chairman of Gosbank, the Soviet state bank, said at a news conference that "the new rate is designed to stimulate the purchasing power of the ruble for foreigners and to create an additional obstacle in the way of speculators."

As of Nov. 1, the exchange rate for the ruble will plunge from $1.62 to 16 cents for foreigners visiting the Soviet Union and for Soviet citizens changing money to travel abroad.

The rate will not apply to trade transactions or to goods and services paid for in hard currency, such as souvenirs in special tourist shops, called *beriozkas*, or hotel bills, Mr. Peshkev said.

When asked whether the Soviet Union was considering using its vast gold reserves to back the ruble, as has been suggested by several Western and Soviet economists as a means of stabilizing the currency, Mr. Peshkev said, "We are striving to give the ruble a strong standard, and of course gold will be a part of it."

The dramatic rise in the number of Soviet citizens permitted to travel to foreign countries has created a huge demand for foreign currency, which the country is not willing to meet with its limited hard-currency reserves.

With strict limits on the amount of money that Soviet travelers can exchange, the price for $1 on the black market has risen to an average of 10 rubles, and as high as 20 rubles in some cities.

Mr. Peshkev said that black market currency transactions had "grown worse and worse" and that foreigners once afraid to risk exchanging their money illegally had increasingly started to do so because of the grossly unrealistic official exchange rate.

He said that "as a result, foreign currency accumulates in the pocket of shady types" rather than in government accounts.

There will be no limit on the amount of hard currency a foreigner can exchange, he said.

The new rate will be adjusted monthly and linked to movements of the U.S. dollar, the yen, the Deutsche mark, French and Swiss francs and the pound sterling. But Mr. Peshkev said the Soviet Union was not prepared to join the World Bank or the International Monetary Fund.

The move, he said, is "not a big step but a slight step" toward making it possible for anyone to exchange rubles for any other world currency.

He said he expected the monthly rates to vary "by kopecks, not rubles."

In a sense, said Mr. Peshkev, prices in Soviet stores "will become symbolic," since the ruble, in most cases, will continue to have the same value for Soviet citizens but will now have a drastically different value for foreigners.

But he scoffed at suggestions that the lowered rate would cause a run on deficit goods by foreigners with excess cash. He said it was absurd to think foreigners would suddenly "begin to eat more than they can digest and start buying three loaves of bread a day instead of one."

Mr. Peshkev said Soviet citizens traveling abroad would still be able to purchase roughly the same amount of hard currency that they had been allowed under the old exchange rate. Previously, Soviets could exchange up to 200 rubles, which was $320 and is now worth $32. He said the limit would be set now in the foreign currency rather than the ruble.

"The rules haven't been formulated exactly, but no one traveling abroad will suffer," he said.

Mr. Peshkev said he did not know what percentage of the country's budget would be affected by the move.

— ESTHER B. FEIN

González Sees Danger In Split of Leftist Vote

Compiled by Our Staff From Dispatches

MADRID — Prime Minister Felipe González, seeking to retain his overall majority for a third term, urged Spanish voters not to split the leftist vote in a general election on Sunday.

Opinion polls show that the prime minister's Socialist Party will win the election by a wide margin.

But the the popularity of the United Left, made up of the Communist Party, dissident Socialists and some far-left groups, has been rising in the polls and could prevent the Socialist Party from winning the 176 seats it needs for a majority.

"Is the absolute majority indispensable to govern?" Mr. González asked on television Thursday night. "No. But it's very helpful, very helpful for the political stability of a country."

Mr. González, 47, has been campaigning on the themes of political stability and economic growth, arguing that social inequalities created by an economic boom could soon be ironed out if Spain's growth rate, the highest in Europe, is sustained at around 5 percent.

Surveys forecast that the United Left, which has seven seats in the 350-member parliament, will win about 16 seats the new parliament.

Mr. González, who has spent more time meeting world leaders than campaigning in the streets, was to appeal to voters in Madrid on Friday before ending his campaign with a rally in his Andalusian home town of Seville.

On Thursday, he urged left-wing voters not to split the vote by defecting to the United Left. "If the Socialist government were to lose the elections, those governing would not be the communists, it would be the right," Mr. González said.

The right, headed by the Popular Party, has not won a general election since Franco died in 1975. Polls say it will lose a handful of its 105 seats.

There are as many as 27 lists of candidates for the Senate, depending on the provinces. Such fragmentation reflects the importance of regional, autonomist and independence-minded trends in the Spanish political patchwork.

Marginal groups include the Radical Party, fighting for legalization of the drug traffic, the Humanist Party and the Republican Party.

The campaign has been filled with invective, pledges to cut military service and accusations against the ruling party, which the opposition says has manipulated news on the public television network. *(Reuters, AFP)*

Europe Show/Reuters

Felipe González campaigning at a Barcelona rally this week.

East Bloc Reaffirms Present Borders

Compiled by Our Staff From Dispatches

WARSAW — Warsaw Pact foreign ministers, apparently anxious over the prospect of German reunification, said Friday that any discussion about altering the European postwar frontiers would destabilize the continent.

Ministers of the seven-nation military alliance, after a two-day meeting, issued a statement, saying that European states and frontiers were sovereign and inviolable and affirming a policy of mutual noninterference.

"Any attempts to destabilize the situation, to question the postwar borders and resume debate on this issue, harm not only the confidence-building process but also stability in Europe," the ministers said.

The meeting was the first by pact leaders since the fall last week of the East German leader, Erich Honecker, which raised speculation that moves toward liberalization by Berlin could lead to the reunification of East and West Germany.

The ministers did not specifically mention the German issue, but Foreign Minister Boleslaw Kulski of Poland said that it was of particular concern to them.

He said that the ministers had agreed that Europe's existing frontiers were fundamental to its security and that any attempts to change them would harm East-West cooperation in other fields.

Mr. Kulski said that the main area of concern was economic relations within the East bloc.

Prime Minister Tadeusz Mazowiecki of Poland said that his country would respect its East bloc military and economic commitments and that democracy in Poland did not threaten the security of its neighbors.

He also called for "radically" restructuring Comecon, the organization that coordinates economic relations among the pact countries, to make it more market-oriented.
(Reuters, AP)

Prague Police Detain Havel Before a Rally

Reuters

PRAGUE — The police detained Vaclav Havel, Czechoslovakia's most prominent dissident, in advance of a planned weekend rally but later transferred him for medical treatment, his family said.

Mr. Havel, a playwright, was taken from his home to a local police station Thursday but later transferred to a Prague hospital after insisting that he needed medical care. There a doctor diagnosed a serious respiratory condition and insisted on hospitalization, Mr. Havel's wife, Olga, said after seeing her husband in the hospital.

Mr. Havel, 53, signed a statement urging citizens to rally in central Prague on Saturday, the 71st anniversary of Czechoslovak independence, to show popular discontent with government policies.

His imprisonment for four months earlier this year in connection with anti-government protests in January brought widespread condemnation.

Prime Minister Ladislav Adamec has said the rally on Saturday will probably be banned, and the official press has warned citizens not to take part.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	11	52	o
Athens	24	75	14	61	fr
Barcelona	22	72	13	55	fr
Belgrade	22	72	11	52	fr
Berlin	18	64	11	52	o
Brussels	19	66	12	54	fr
Budapest	23	73	8	46	fr
Copenhagen	14	57	6	43	r
Costa Del Sol	25	77	18	64	o
Dublin	12	54	4	43	r
Edinburgh	12	54	3	38	r
Faro	23	73	19	66	cl
Florence	14	57	8	46	fr
Frankfurt	20	68	9	48	fr
Geneva	20	68	5	41	fr
Helsinki	10	50	3	38	fr
Las Palmas	28	82	21	70	cl
Lisbon	23	73	16	61	o
London	17	63	11	52	cl
Luxembourg	19	66	7	45	fr
Madrid	21	70	14	57	cl
Milan	21	70	9	48	fr
Moscow	11	52	8	46	r
Munich	22	72	6	43	r
Nice	19	66	11	52	fr
Oslo	13	55	2	36	fr
Paris	22	72	11	52	fr
Prague	21	70	9	48	fr
Reykjavik	1	34	-1	30	cl
Rome	21	70	7	45	fr
Stockholm	12	54	4	39	fr
Strasbourg	22	72	5	41	fr
Venice	18	64	7	45	fr
Vienna	20	68	9	48	fr
Warsaw	19	66	11	52	fr
Zurich	20	68	6	43	fr

MIDDLE EAST

Ankara	20	68	3	28	fr
Cairo	26	79	16	61	fr
Istanbul	19	66	12	54	cl
Jerusalem	22	72	11	52	fr
Tel Aviv	26	79	14	57	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	18	64	8	46	fr
Hong Kong	27	81	23	73	fr
Manila	33	91	23	73	fr
New Delhi	32	90	19	66	fr
Seoul	21	70	9	48	fr
Shanghai	24	75	19	66	r
Singapore	31	88	23	73	fr
Taipei	29	84	22	72	fr
Tokyo	22	72	15	59	fr

AFRICA

Algiers	30	86	20	68	s
Cape Town	22	72	11	52	r
Casablanca	25	77	18	64	s
Harare	—	—	17	63	s
Lagos	—	—	27	81	s
Nairobi	27	81	14	57	s
Tunis	23	73	12	54	s

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	16	61	su
Mexico City	24	75	9	48	su
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	-2	28	-8	18	sn
Atlanta	24	75	9	48	su
Boston	22	72	10	50	su
Chicago	22	72	11	52	su
Denver	15	59	0	32	sn
Detroit	24	75	6	43	su
Honolulu	29	84	22	72	sh
Houston	28	82	19	66	su
Los Angeles	22	72	12	54	su
Miami	28	82	20	68	su
Minneapolis	18	64	7	45	su
Montreal	21	70	9	48	su
Nassau	32	90	23	73	su
New York	23	73	11	52	su
Phoenix	36	79	13	57	su
San Francisco	19	66	11	52	su
Seattle	11	52	7	45	r
Toronto	23	73	8	46	su
Washington	24	75	10	50	su

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 16 — 18 (61 — 50). LONDON: Variable. Temp. 15 — 14 (59 — 57). MADRID: Cloudy. Temp. 19 — 18 (66 — 50). NEW YORK: Partly cloudy. Temp. 23 — 12 (73 — 54). PARIS: Rain. Temp. 16 — 12 (61 — 54). ROME: Fair. Temp. 22 — 8 (72 — 46). TEL AVIV: NA. ZURICH: Rain. Temp. 17 — 12 (63 — 54). BANGKOK: Partly cloudy. Temp. 36 — 25 (97 — 77). HONG KONG: Fair. Temp. 27 — 24 (81 — 75). MANILA: Fair. Temp. 32 — 22 (90 — 72). SEOUL: Rain. Temp. 17 — 12 (63 — 54). SINGAPORE: Showers. Temp. 27 — 24 (81 — 75). TOKYO: Cloudy. Temp. 19 — 14 (66 — 57).

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/313 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Boggesmsgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

EUROPE

UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, Sharon Swift, Westfalen 69, n° 6. 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/ 820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

UNITARIAN UNIVERSALISTS meet Sunday, Oct. 22nd, 11:20 a.m., 1 rue de l'Oratoire, Metro: Louvre. Chris Billings of the Netherlands Fellowship will address, "The Latin Equation: Christianity + Socialism = Revolution." RE for children. Info call: 42 78 82 58 or 43 54 47 96.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijckaan 20.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatu, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, S5 at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Schoenengasse 25. Tel.: (01) 2625525.

U.S. Senators Yield On Covert Actions

By David Hoffman and David B. Ottaway
Washington Post Service

WASHINGTON — In a major compromise after months of negotiation, the leaders of the Senate Select Committee on Intelligence have dropped their demand for a legal requirement that President George Bush notify them within 48 hours of all covert operations.

The agreement was reached in exchange for Mr. Bush's pledge to notify lawmakers in advance or within "a few days" afterward about most such activities, officials and lawmakers said.

Mr. Bush, however, will reserve the option in rare cases not to tell Congress and contend that it is his constitutional prerogative to withhold such information.

Mr. Bush has agreed to send a letter to the panel outlining his intentions, and the 48-hour proposal has not been included in the authorization bill for the intelligence agencies.

The letter is designed to resolve a long-running procedural dispute between Congress and the White House that stemmed from the Iran-contra affair, but it does not settle the underlying constitutional issue of whether the president has the right to withhold information from Congress about clandestine activities.

Officials acknowledged that the compromise with Mr. Bush provided no guarantee against another situation, such as occurred in the Iran-contra affair, when President Ronald Reagan failed to tell Congress for nearly a year about the controversial arms sales to Iran. But officials predicted that it was less likely that a president would take the huge political risk of bypassing Congress again.

At the time of Mr. Reagan's actions, the law required only "timely" notification to Congress.

After the scandal, which came to light in late 1986, the vice chairman of the Senate intelligence panel, William S. Cohen, Republican of Maine, led a battle to define the law to require that Congress be informed within 48 hours. In August 1987 Mr. Reagan submitted a letter promising notification within 48 hours "in all but the most exceptional circumstances."

The issue was reopened when Mr. Bush took office and the Senate panel pressed for a legislative requirement, which the Senate passed last year but the House did not.

Mr. Cohen said Thursday that the new understanding was a "good compromise" in which Mr. Bush had pledged to be "sensitive to congressional concerns" while at the same time reserving the option to authorize a covert operation and not tell Congress.

As a result of the compromise, the Senate panel's 1990 authorization bill now remains as it was before, requiring only notification to Congress "in a timely fashion."

Mr. Cohen said that "we have more than enough votes" in Congress to impose the 48-hour requirement but that it would certainly be vetoed by Mr. Bush and lacked enough support to override a veto.

The compromise was hammered out in recent negotiations involving Mr. Cohen, the committee chairman, David L. Boren, Democrat of Oklahoma, Mr. Bush and Brent Scowcroft, the national security adviser.

According to Mr. Cohen and administration officials, Mr. Bush's letter will pledge:

- He will give Congress prior notification in all but rare cases that he is authorizing a covert action through a directive known as an intelligence "finding."
- In "rare cases," the president may delay notification for a "few days."
- He reserves the option not to tell Congress at all. Mr. Cohen said this in effect would be an assertion that the Constitution does not require him to share the information with Congress. Mr. Cohen said the record of congressional debates will show that "Congress does not recognize he has that power."

"We could in fact have another situation out there where there is an intelligence finding and we don't know about it," a Senate official said.

However, another source familiar with the shaping of the compromise said, "Iran-contra could happen again, but it happens at the peril of the president."

Steve Miller/Reuters-UPI

RIOT AND SIEGE — Police patrolling the perimeter of the Pennsylvania State Correctional Institution in Camp Hill after rioting broke out for the second night. Police stormed the prison early Friday morning, firing shots and tear gas, and regained control from inmates who had seized hostages and set fires. More than 100 people were hurt, and 12 of 31 prison buildings were destroyed by fire.

Jobs in U.S. Reopened To Chinese Officers Assisting Arms Sale

By Jim Mann
Los Angeles Times Service

WASHINGTON — In the last four weeks, the Bush administration has permitted Chinese military officers to return to work in the United States on a $500 million arms-sales program from which they were excluded after the Chinese Army's crackdown on pro-democracy protesters in June.

The Chinese officers' quiet return to a U.S. military base and to facilities of the Grumman Corp. reflects an effort by the administration to minimize the impact of the sanctions against China that were imposed as a protest against the Chinese Army's massacre of pro-democracy protesters.

Three days after the June 3-4 massacre of hundreds and perhaps thousands of people in Beijing, President George Bush ordered a suspension of all U.S. military sales to China and of all visits between U.S. and Chinese military leaders.

At that time, Chinese military officers who had come to the United States for the extensive program to upgrade China's F-8 fighter planes were told to stop reporting for work. Most of them returned home last summer.

Spokesmen for Grumman Corp. on Long Island and at Wright-Patterson Air Force Base outside Dayton, Ohio, have now confirmed that Chinese officers were allowed to resume work in both sites earlier this month.

The F-8 modernization program, which has the code name "Peace Pearl," is by far the largest single military cooperation program between the United States and China.

"It was determined by the U.S. government that they are needed," a Pentagon spokesman, Lieutenant Commander Edward Lundquist, said of the Chinese military personnel. "They were authorized to return in October. You can assume that the decision was fully coordinated by the Defense Department, the State Department, the White House and National Security Council."

Since June, the presence of the Chinese military officers in the United States has been so sensitive that some U.S. Air Force personnel have gone to extraordinary lengths to conceal it.

In September, local policemen arrested a Chinese military officer for shoplifting at a department store in Kettering, Ohio, near Wright-Patterson. Within hours, the U.S. Air Force colonel supervising the F-8 fighter division there paid the Chinese officer's bail and helped hire a lawyer who succeeded in getting criminal charges dismissed.

When the Dayton Daily News sought access to the records of that case, the defense attorney, a retired air force officer, persuaded the judge to seal all the records of the incident. An Ohio appeals court ruled last week that the Dayton newspaper was entitled to examine these records.

In June, when the Bush administration announced that it was freezing military sales to China, administration officials said the president's action would apply to $600 million in arms that previously had been ordered by China from the U.S. government.

"It is very important the Chinese leaders know it's not going to be business as usual," Mr. Bush said at the time.

After the embargo was announced, Department of Defense officials confirmed that it would stop only the final delivery of U.S. military equipment to China. They said the development work on arms-sale programs would go forward on schedule.

■ A Warrant for Dissidents

Nicholas D. Kristof of The New York Times reported from Beijing:

The government has issued a new arrest warrant for seven leaders of the pro-democracy movement, in a sign of official frustration that the dissidents have been able to evade the nationwide dragnet successfully.

The most prominent of those in the arrest warrant is Chai Ling, a student leader whose tearful television interviews brought her a measure of fame abroad. Miss Chai, 23, has vanished since the military crackdown in early June.

The warrant suggests that the authorities believe she is still in hiding within China.

The new warrant has not been publicly disclosed, but a copy was obtained Friday in Beijing from a Chinese with connections in the Public Security Bureau.

Miss Chai, a graduate student in pyschology at Beijing Normal University, was commander of the students occupying Tiananmen Square. Her husband, Feng Congde, a Beijing University graduate student, was also a leader of the movement and is also listed on the warrant.

Reagan Warns Japan of Rising U.S. Anger on Trade Barriers

By Steven R. Weisman
New York Times Service

TOKYO — In a tougher warning on trade than he or President George Bush has issued before, former President Ronald Reagan was set to declare Saturday that Americans did not think their products had "fair access" to Japan and that trade barriers must be lowered to avoid rising anger in the United States.

"As I friend, I tell you that Americans are not as patient as the Japanese," Mr. Reagan said in the text of a speech to be delivered at the end of his nine-day visit to Japan. He noted that the principle of fairness had been "a very strong strain" among Americans since the Boston Tea Party.

"We don't want a Japanese tea party," he said. "Yet fairness is a real issue when it comes to trade between the U.S. and Japan."

In another criticism of Japan's policies, Mr. Reagan warned that Tokyo faced a possible boycott of its products unless it corrected certain environmentally dangerous policies.

"No country is without blame when it comes to the environment," Mr. Reagan said.

But he cited, as the focus of worldwide protests, Japanese logging in tropical rain forests and drift-net fishing, in which nets dozens of miles long are used.

Until Saturday, Mr. Reagan's comments had generally avoided criticism of his hosts. His speech is likely to be taken highly seriously in Japan, where he remains enormously popular. His visit has brought an outpouring of affectionate tributes and a special award from the government given to only one other U.S. president, Dwight D. Eisenhower.

Aides traveling with Mr. Reagan have said repeatedly that he has been speaking for himself and not for the Bush administration, although they suggested that he had been in touch with relevant officials on the substance of his remarks.

Mr. Reagan did endorse a previous statement by the U.S. ambassador to Japan, Michael M. Armacost, that Japan's $50 billion annual trade surplus with the United States "is simply not politically sustainable," particularly since the United States had recently improved its trade balance with other trade partners.

In a more familiar vein, Mr. Reagan told Japanese audiences that, contrary to much of what is written in Japan, the United States was not a declining nation and was ready to face its future challenges. He appealed with some emotion for greater efforts to resolve mutual problems.

"We are the two greatest economic powers in the world," he said. "Let us leap beyond no-win squabbling by undertaking a breathtaking plan. Let us make our goal a free trade zone between the U.S. and Japan."

Because his visit has come at a time of unusual strain in Japanese-U.S. relations, the former president's comments have received unusual attention in both countries, particularly among political and business leaders who fear the two countries may be on a collision course on trade and other issues.

Mr. Reagan's visit has been sponsored by the Japanese government and the Fujisankei Communications Group, which has spent $6 million to $8 million on it, including a $2 million honorarium for him. In return, both he and his wife, Nancy, have given exclusive interviews to representatives of the company's outlets.

On Friday, Mr. Reagan participated in a lavish awards ceremony sponsored by Fujisankei, in which $100,000 each was awarded to the artists Willem de Kooning and David Hockney, the sculptor Umberto Mastroianni, the architect I.M. Pei, the composer Pierre Boulez and the filmmaker Marcel Carné.

Also attending the awards ceremony were members of an advisory committee, including former Prime Ministers Jacques Chirac of France and Edward Heath of Britain and former Chancellor Helmut Schmidt of West Germany, all of whom were paid undisclosed sums of money for their participation.

The Reagan speech Saturday was due to be delivered before a luncheon group in Osaka, after which Mr. and Mrs. Reagan were planning to return to Los Angeles.

U.S. Seizes 129 in Raids Aimed at Indoor Marijuana Growers

By David Johnston
New York Times Service

WASHINGTON — Federal drug agents have arrested scores of people in 46 states and have raided retail stores that sell specialized equipment often used for growing marijuana indoors.

Officials of the Drug Enforcement Administration said Thursday that they had names and addresses of thousands of people believed to be growing marijuana indoors and that they planned to go after them and their illicit crops.

The officials said that agents had entered 26 businesses selling the lighting and watering equipment and that 8 had been closed. They said that 73 indoor growing operations containing 7,635 marijuana plants had been seized and that 129 people had been arrested by early Friday.

The agents also seized shipping records and customer lists that could lead to indoor marijuana growers, the officials said.

The deputy assistant administrator of the operations division of the agency, Terrance M. Burke, said the investigation was a broad attack aimed at reducing occasional marijuana use.

"Users are a major factor in the drug-trafficking problem, and they are going to be held accountable and subject to suitable penalties, both civil and criminal," he said.

A Bush administration official said that the action was a signal to drug-producing countries whose leaders had complained that U.S. officials had asked them to curtail production while failing to take similar steps at home.

Domestic suppliers produce about 25 percent of the marijuana consumed in the United States, according to government estimates.

The drug agency said it had selected marijuana growing because of estimates that domestic production increased from 2,100 tons in 1986 to between 4,350 and 4,850 tons in 1988.

Representatives of groups that back the liberalization of marijuana laws scoffed at the crackdown.

The projects coordinator of the National Organization for the Reform of Marijuana Laws, Doug McVay, said that it was a "publicity stunt."

He said the inquiry was a waste of federal resources because the effort would lead the drug agents to innocent people. "A lot of gardening clubs around the country will be shocked," Mr. McVay said.

Most of those arrested Thursday were apparently accused of growing marijuana indoors. It was not clear where they were arrested and on what charges.

A total of 65 sites where marijuana was being cultivated, in addition to the horticultural stores, were raided and shut down by the federal drug agents in conjunction with state and local law-enforcement officials.

An agency spokesman said the operators of stores that sell the equipment could be charged with cultivating marijuana or aiding in it by selling the equipment or advising the growers. The equipment is not in itself illegal.

One official said evidence obtained through wiretaps and undercover investigations showed that the operators of some stores had conspired with marijuana growers to cultivate the illegal plant.

The specialized equipment is well suited to promote the growth of marijuana indoors: track lighting, containerized irrigation tubs, ventilation gear, humidifying devices and carbon dioxide enrichment systems.

The manager of a gardening supplies store in Tampa, Florida, said two drug agents had asked him to provide a mailing list of his customers.

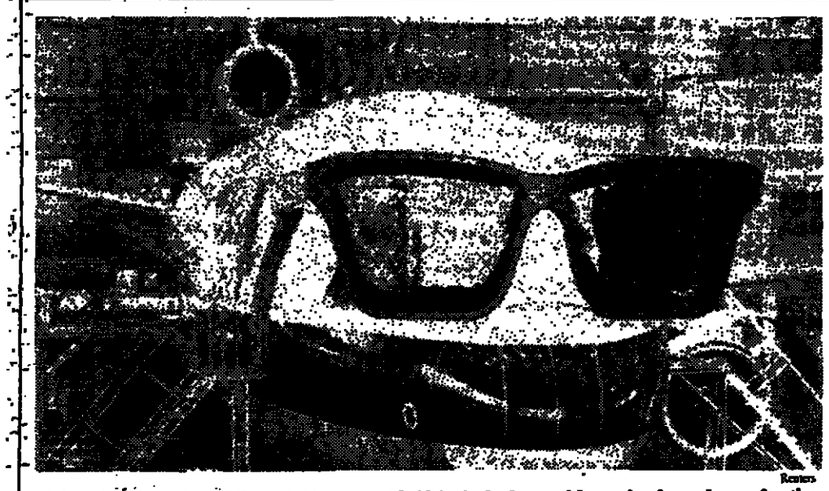
"I told them I didn't have a mailing list," said the manager, Wallace L. Heydt. "I don't know what to think. I'm selling fertilizer and hydroponics" — enriched water for growth.

The raids were conducted in every state except Hawaii, Nebraska, North Dakota and West Virginia.

Some store operators said the government had singled them out because they advertised their products in publications that cater to the drug culture.

Many marijuana growers moved indoors in recent years as aerial surveillance and other drug-enforcement activities increased.

The drug agency said that in the last month, 112 people were arrested on charges of cultivating marijuana at 94 indoor growing sites, which had 17,000 marijuana plants.



Reuters

GOING HOLLYWOOD — A Swissair DC-10 is decked out with a pair of sunglasses for the airline's first flight from Zurich to Los Angeles. Swissair already flies to five other U.S. cities.

AMERICAN TOPICS

Helping Urban Poor Get to Suburban Jobs

"Reverse commuting" is on the increase in the United States as new bus services take inner-city people otherwise unable to find jobs to suburban employers who can't find enough workers, The New York Times reports.

While many fast-growing suburbs are short of hired help, the poorest neighborhoods within the cities have been afflicted by growing levels of unemployment.

Mark Alan Hughes, an urban planning expert at Princeton University, says inner-city poor people are increasingly isolated from the new jobs because suburbs are not well served by public transportation. He says transportation must be considered in framing anti-poverty policy, along with job training, child care and crime prevention.

Such a strategy, he says, will pay immediate benefits, because it does not make the fortunes of inner-city residents dependent on rebuilding central cities or on creating affordable housing in suburbs, both politically complex and expensive propositions.

At least 53 programs have been organized since 1985 to transport city workers to suburban jobs in 25 metropolitan areas, including Chicago, Philadelphia, Boston and St. Louis, Missouri.

Typically, businesses share the cost of the bus service by paying $2 a day for each employee. The workers pay an additional $2 a day for the door-to-door commuting service, which is less than it would cost them to travel the same distance on public transportation.

Short Takes

Waiting to use a public telephone? Stifle the urge to jangle your keys, jingle your pocket change, swear, sigh and check your watch every five seconds, advises Barry Ruback, a Georgia State University social psychologist after observing 250 telephone users. The more people there are standing around showing impatience, the longer users stay on the phone. They're not being rude but are "instinctively protecting their territory," he said. He advised waiting patiently.

A Los Angeles woman whose pit bull attacked and severely injured an animal control worker investigating a biting complaint was sentenced to 180 days in jail for assault with a deadly weapon. Edlyn Joy Hauser, 39, also was barred from regaining ownership of the 55-pound (25-kilogram) dog, which is expected to be destroyed.

Shorter Takes: The daily New York Post has announced that it will stop publishing its seven-month-old Sunday edition because it hasn't attracted enough advertisers or readers. ● Plans for a football lottery have been dropped by the state of Kentucky, home of the Kentucky Derby and bluegrass horse farms. Horsemen's groups said people would watch football games on television instead of going to the races.

Arthur Higbee

In Los Angeles, Curbside Job Marts

A City Initiative Is Disturbing to Immigration Officials

By Seth Mydans
New York Times Service

LOS ANGELES — To the dismay of the Immigration and Naturalization Service, Los Angeles has established a formal program to help find jobs for day laborers, many of whom do not have the documentation to work legally in the United States.

On Friday, the city was to open the first of seven curbside hiring spots, offering job referrals and counseling, and putting an official stamp on an informal system that has developed for the hiring of laborers, handymen, skilled craftsmen and landscapers.

The experiment is being closely watched by other communities that have growing numbers of day laborers, nearly all of them men and most of them Hispanic.

The program runs counter to other communities' more restrictive attitudes toward day laborers, but is in line with efforts by immigrant rights groups to address the needs of aliens in the United States.

Los Angeles says the plan is technically legal despite its clear challenge to the 1986 immigration law, under which it is forbidden to hire illegal aliens.

The way the jobs program is structured, the city says, allows it to avoid responsibility for checking the workers' documents, leaving the task to employers.

"In the eyes of the INS this is probably a slap in the face," said Nancy Cervantes, coordinator of the $90,000 Los Angeles program.

She called it "a local solution to a local issue." Some residents and business officials have complained that job seekers add to sidewalk congestion and drive away business.

But Donald B. Looney, acting district director for the immigration service in Los Angeles, said, "The INS is not going to just stand by and not do anything."

The immigration service and other immigration experts have attributed a rapid growth of informal pickup points for day laborers partly to the 1986 immigration law, which imposes sanctions on those who employ illegal aliens.

Because of this law, immigration experts say, some men have been driven to seek informal employment as day laborers, so that they are less likely to be subject to a document check.

In the last two years, the number of informal pickup points in Los Angeles has grown to about 25, with about 3,000 men gathering for work each day. Many of them are illegal aliens.

Similar growth in the number of day laborers — and complaints from residents and businesses — has been reported elsewhere in California, and in Texas and New York.

While areas such as Costa Mesa in Orange County are seeking to crack down on day laborers by passing laws and encouraging raids by the immigration service, Los Angeles could become a magnet for transient workers.

The immigration service, in enforcing the sanctions on employers under the 1986 law, has also carried out raids on sites where the day laborers gather.

At the official city sites in Los Angeles, job seekers without legal documentation and those who hire them will still be subject to sanctions, Mr. Looney said.

Illegal aliens could be detained and deported and those who hire them without checking their documentation and completing a hiring form could be fined, he added.

Although officials in the Los Angeles program take the position that immigration laws are not their concern, some of them say no one, whether legal U.S. residents or not, should be penalized for seeking to do an honest day's work.

They say that cracking down on day laborers will not force the workers to return to their countries, and that it is discriminatory to deny them the right to work.

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OPINION

Delaying Aid to Poland

Getting aid to Poland is a matter of some urgency. Solidarity's success and the survival of its new democratic government are going to require artificial respiration for an economy that has gone into shock. But the Republicans in the U.S. Senate have now brought the emergency aid bill to a dead stop by entangling it in the parliamentary struggle about the capital gains tax.

Cutting the capital gains tax is irresponsible, and the Democratic leadership is blocking it. But President George Bush is determined to pursue it and is giving it an importance all out of proportion even to the benefits that its warmest supporters claim. Since the Senate Republicans haven't got the 60 votes to break a filibuster, they have been casting about for a bill that the Democrats want to see enacted. The idea is to attach one to the other.

A delay of a few days might not matter much. But a deadlock that went on for weeks — and that is possible — would greatly diminish the value of American aid when it finally arrived. Winters are long and harsh in Poland, and how well the Poles get through the one ahead will strongly influence the political developments that follow there and throughout Eastern Europe. It is not necessary to recite here the many reasons to leave the capital gains tax as it stands and to drop this misguided attempt to cut it.

Values sometimes get confused in Senate floor fights when the parliamentary dueling begins to take on a life of its own. In the fascination with tactics people begin to forget what it is they are fighting about. That seems to have happened here.

America is hardly leading the way in Eastern Europe. France has just announced an aid program for Poland that is nearly as large as the one the U.S. Congress seems to have in mind. When West Germany's Chancellor Helmut Kohl goes to Warsaw next month, he will probably take with him an offer that is larger. The American money will certainly be useful, whenever it arrives. But this time, uncharacteristically, the United States is bringing up the rear. Why? One reason is that Mr. Bush wants his tax cut. Another is that the Senate is taking time off for a routine partisan squabble.

— THE WASHINGTON POST.

Caring in California

The resumption of baseball's World Series is one sign that normalcy is returning to the San Francisco Bay area. For many, the damage of the deadly quake cannot be repaired, yet most are beginning to pick up the pieces and, slowly, rebuild.

One consequence of the violent jolt on Oct. 17 is that long-standing misconceptions about Northern Californians crumbled. Americans have long poked fun at the area's embrace of communal living, New Age thinking and the touchy-feely human potential movement. Two weeks ago the World Series was described by some writers as the "Battle of the Bay," and by others, derisively, as a "love fest." But when the quake hit, the caring values that lure so many to the region proved their worth.

In San Francisco, neighborhood organizations were already in place to provide immediate help. In working-class Oakland, volunteers rushed forward bravely to rescue strangers trapped under trembling concrete. The grief of Santa Cruz residents when their handcrafted town collapsed revealed a respect for tradition in a community famous for its unconventional ways.

Northern California is a place of singular beauty — and singular selflessness. Whoever wins the Series, the world now knows that all who live there are indeed lucky in love.

— THE NEW YORK TIMES.

The Globe Rediscovered

In archaeology there are big finds and little finds, but almost never do you get a find with the emotional and historical resonance of the one that came to light in London this month: the actual foundations of Shakespeare's original Globe Theatre, long thought destroyed, home base for the Bard and his troupe of actors and site of the first performances of "Hamlet," "Othello," "King Lear" and the rest. Although the Globe is what one enthusiast calls "the Holy Grail of theater scholarship," no one involved in such scholarship really thought that this grail would ever be found.

Built in 1599 by and for the Shakespearean acting troupe, the Globe burned to the ground in 1613 during a production of "Henry VIII," after a live cannon was fired inside the theater. The theater was rebuilt and then closed by the Puritans, and a bridge, industrial warehouses and eventually parking lots later obliterated the district's past as a center of Elizabethan theater activity.

The location of the Globe receded to vague legend, based only on the evidence of old engravings of the cityscape. It was, in fact, under a brewery's parking lot that the British conglomerate Hanson PLC, bulldozing for an office building, found the chalk-and-brick outlines of several Globe walls and — far more conclusive evidence — major deposits of shells from hazelnuts, which Elizabethan audiences used to crack in their teeth in a cacophonous foreshadowing of the distracting modern rustle of candy wrappers. Given the level of Bardolatry on Shakespeare's native turf, this find seems likely to escape the demolition that has threatened the nearby remains of the Globe's sister theater, the Rose.

The discovery of the Rose, a historically important theater where Shakespeare and Christopher Marlowe worked, touched off a developer-vs.-arts controversy still not fully resolved. The emergence of both theaters owes a good deal to gentrification of the Southwark district — the selling of the land to developers, the clearing of old structures that cloaked the past — and this force is, of course, the same one that typically threatens these valuable finds with instant obliteration for financial reasons. Under British law, any such development must include a search by city archaeologists for significant remains. If any are found, though, the city must deal with the huge financial losses that attend delays, let alone cancellations, in construction. But while this kind of archaeological work in the midst of cities will inevitably bring financial pressures, cities are also where our history and civilization largely happened. A discovery like the Globe brings to life the imagination and memory of the West.

— THE WASHINGTON POST.

A Path of Her Own

In the 1930s, New York boasted something much like a European literary subculture. Its house organ was The Partisan Review; its luminaries included Philip Rahv, Dwight Macdonald and the two Trillings, Lionel and Diana. But its most vivid presence was Mary McCarthy, who came to be known, half in awe, as the Dark Lady of American letters.

Miss McCarthy, who died Wednesday aged 77, wrote unflinchingly about affairs public and private, in a mode captured by one of her book titles, "On the Contrary." Her value to readers was her refusal to be fazed by tradition and authority. She walked her own path, courting the dismay of friends, officials, Vassar classmates and former spouses, among them Edmund Wilson.

It was this prickliness that gave her writing its savor. She was the privileged relation, with a license to utter unwelcome opinions; her loss is like a death in the family. Anyone who asked her opinion risked getting it, unvarnished, sometimes with litigious results.

When "The Group," her novel inspired by her classmates, became a best seller in 1963, she was feted, if nervously, by the Vassar Club in Washington. All went smoothly until she was asked what college she would recommend to a bright young daughter. "Radcliffe," said Miss McCarthy, with her disarming, contrarian smile.

— THE NEW YORK TIMES.

Other Comment

Another Jolt for Thatcher

The state of [Margaret Thatcher's] government now begins to resemble that of Harold Macmillan's after 1962. There is a smell of decay in the air. Governments do not become accident prone by accident. A series of spectacular misjudgments say a great deal about the lack of balanced advice available to her and the absence of collective ballast to her government.

The crisis had been a long while in the making. Fundamental differences between the prime minister and the chancellor over exchange rate policy, the role of interest rates and membership of the exchange rate mechanism of the European Monetary System exploded in May of last year.

Europe has been the issue underlying most of Mrs. Thatcher's biggest errors. Europe was at the root of the Westland affair, which in 1986 provoked the resignation from the cabinet of Michael Heseltine and, by her own admission, could have brought her down. It was Europe which drove her to the excesses which helped to lose her the elections to the European Parliament last June. Europe was the issue on which she sacked Sir Geoffrey Howe from the Foreign Office last summer, badly upsetting her party in the process. Now Europe is the issue underlying the resignation of her chancellor.

Her critics in the Conservative Party, already growing in number, are bound to see the loss of Nigel Lawson as a further consequence of her imperious style. It comes hard on the heels of her embarrassment of John Major at the Commonwealth conference in Kuala Lumpur. He takes over at the Treasury with the reputation of being her creature.

— Peter Jenkins, commenting in The Independent (London).

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Gorbachev, in Trouble, Needs Western Help Quickly

By Hobart Rowen

WASHINGTON — *The rush of events in the Soviet Union and Eastern Europe comes with such increasing force that "they have moved beyond Western plans,"* as Senator Sam Nunn says.

As recently as the 1988 Reagan-Gorbachev summit, who could have foreseen that Poland would turn to a non-Communist prime minister, or that Hungary would open its borders to escaping East Germans and then change the country's name? And surely no one was prepared for Foreign Minister Eduard Shevardnadze's confession that the invasion of Afghanistan violated Soviet law, and that building a radar station in Krasnoyarsk violated the ABM Treaty with the United States.

Precipitating these events is the desperate economic situation in the Soviet Union, Poland and other Warsaw Pact countries. Most people outside the privileged classes do not have enough to eat, basic consumer necessities or hope of a decent place to live.

Observers in America and Western Europe think there is the potential in the Soviet Union for a citizens' uprising against Mikhail Gorbachev strong enough to knock him out of power.

The other day an estimated 18,000 Siberian coal miners went on strike for two hours. American journalists in Moscow report that Mr. Gorbachev is almost certain to face a wave of industrial unrest unless he can quickly deliver the food, services and other goods that restless citizens are demanding.

American officals in touch with events in Russia agree with a poll cited in Moscow news reports indicating that most Soviet people think they have gained little from Mr. Gorbachev's reform program.

"In terms of his economic undertakings, it has been a lot more rhetoric than it has [been] real change, and yet I think all of us are watching with a great deal of interest and hope as President Gorbachev sets out to try to make basic changes in that economy," Senator Nunn told the U.S. Chamber of Commerce recently.

The big policy question for the West, assuming it wants to help Mr. Gorbachev stay in power, is whether and how it can help him maintain a flow of simple creature comforts. The rich nations of Europe, North America and Asia are being pressured for generous help, in exchange for genuine economic reforms.

But how quickly can the Soviet Union and other countries absorb economic aid, and on what basis should it be given?

Western governments are approaching the economic problems with the Soviet Union with much more reserve than they apply to Eastern Europe, because economic structures in Russia are so primitive. The task is so enormous that many are pessimistic that Mr. Gorbachev's acknowledged political miracle can be matched with an economic one.

Despite desperate conditions in Poland, those who know the situation are hopeful. Even there, time is short. Jeffrey Sachs, a Harvard economist who has been advising the new Polish leaders, told the Institute for International Economics in Washington the other evening that the West "doesn't have the luxury" to delay action. Mr. Sachs is confident that the new Polish government "has a clear vision of where it wants to go" and could create a true market economy (which still would include a vast state sector) by 1990.

Soviet economic planners seek change, but they are said to be less sophisticated than those in the new Polish government. Senator Nunn urges debt relief for Poland and Hungary, and the establishment of American and European banks in Poland. But "we should give a red light to offering Moscow money or materials which serve mainly to defer the hard choices between guns and butter, between muddling through and systematic reform," he said. Sen Bill Bradley has expressed similar views.

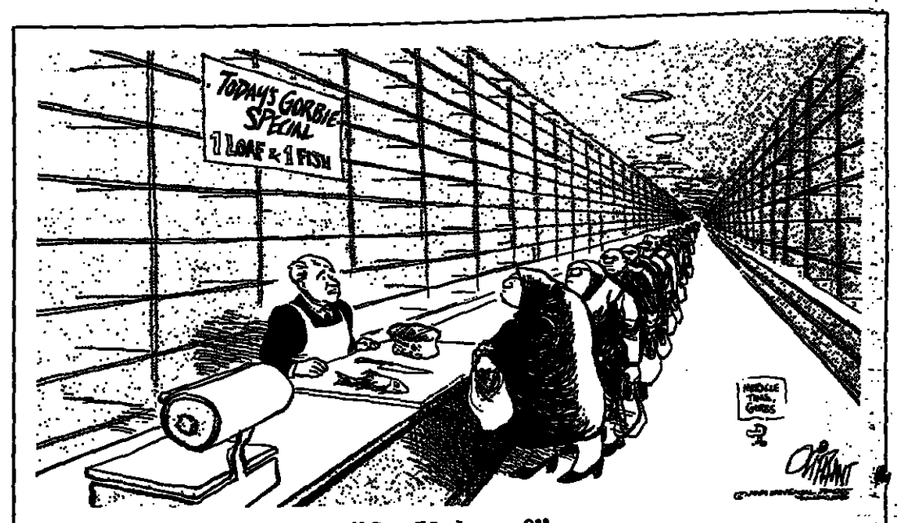
The intelligence being supplied to the Bush administration is that the Soviet economy, which has been in a basket-case status for the last several years, is approaching a point of disintegration at which not only strikes but riots could be commonplace. It is hard to predict how Mr. Gorbachev would cope, or what the spillover would be into Eastern Europe.

The biggest mistake the West could make would be to back away and say the puzzle can't be solved. The odds may be small that the West can jump-start the Soviet economy, but there is no other option.

Senator Nunn would apply a "yellow warning light" to Moscow's interest in joining the International Monetary Fund, the World Bank and GATT until there is "rapid privatization" and real movement toward market mechanisms and a realistic pricing system. The catch-22 is that Mr. Gorbachev may not be able to wait that long for the financial transfusion and technical assistance that those agencies can give him.

The West cannot play conservative, grind-it-out football. It's fourth down and time is running out.

The Washington Post.



"Can I help you?"

Military Reductions: General Galvin Is Cautious but 'Upbeat'

The following are excerpts from an interview of General John R. Galvin, the NATO commander, conducted at NATO's military headquarters in Casteau, Belgium, by C.L. Sulzberger.

ON THE MILITARY SIDE, [Mikhail Gorbachev's] policy must develop further and on a bigger scale. But on the political side it is apparent he feels that ideology must not be policy. The export of terrorism is no longer part of Soviet policy. They have pulled out of Afghanistan. They wish to negotiate with us on military reductions. Gorbachev indicates a very practical position. Some changes are desirable, but the position is not bad.

And there is a willingness in the West to take Gorbachev at his word. Things are not tense like 15 years ago. Now there is confidence that we are going to get somewhere in the direction of parity. We have lowered the temperature. Gorbachev's actions have set us on a new track, although parity hasn't been achieved.

This is not easy. The changes are not easy. For the Soviets there are questions of both internal and external policy. Yet the Soviet Union [has] indicated it would support changes inside East Germany and also other East European countries. Our response is considerable. We seem ready to move in various areas. We in the West have found the Soviets saying things we aimed at when we created NATO and which Moscow now finds acceptable. We aimed at containment. And if we play our cards right and go into negotiations with a good program, our allies will find the key in NATO.

Yet success is debilitating. One breathes a sigh of relief. We must take care not to have the wind go out of our sails so that we sit dead in the water. And we must keep contact with our opponents. But the atmosphere is optimistic. I am upbeat.

□

We must be cautious. But there are great possibilities in sight. We must play our cards right. If we can get a success at Vienna, and we are close to it, we could establish parity at agreed levels. That would be a first big concrete step. This should come in tanks, guns, fighter planes, frigates, copters ... But military commanders don't want to get caught in absolutes. I can count tanks and planes, not intentions.

□

By a long shot I am optimistic compared to two years ago — cautiously optimistic about what's going to happen. But I wish I could see parity of military forces along the line of their confrontation. That will change my view of the Soviets in a big way.

I have spoken with General [Pyotr] Lushev, the Warsaw Pact commander, and we discussed the need for communication with each other. There are still areas where we see problems. I met Lushev in London last spring. I also met General [Vladimir] Lobov, his chief of staff, this month in Rome. I saw them both at meetings where we gave talks and also chatted together. If anyone had predicted such meetings three or four years ago I'd have said, "You're out of your mind."

I have means of learning what's going on. The Soviet military supports Gorbachev's policy. They know they have the capacity to make serious reductions, including 500,000 troops. They want to do this while ensuring their defense capacity within the rules of the game. They have their own way of studying the "correlation of forces" and working out "combat power," theirs and ours. They are most proficient at this game. At the moment they are working in dedicated fashion on how to advise Gorbachev and how to comply with arms agreements and how to reorganize and restructure to get the most they can out of the residual force that would remain to them ...

The Soviet idea for the last 40 years has been that the best defense is a good offense. This has meant that NATO should be counterattacked in a war by reaching the Channel. This has been their basic idea. But now they are changing. They are moving from the concept of an offensive defense to that of a sufficient defense. Gorbachev's words now are "sufficient defense." His military is asking, "What does this mean?" They are trying to see how they can save as much combat power as possible and still comply on an agreement on East-West parity.

I'm not in that game, that adversarial relationship. All the planning I do is affected by reaction to the fact that every day is a new day. I'm like a wild duck on a mud bank in the Mississippi. I wake up in a new world every morning. Like the Mississippi, my river changes every night.

□

Soviet intentions now seem to move away from confrontation with the West. There is an extraordinary amount of change going on there and in Moscow's "empire." And this creates an abundance of uncertainty for those on our side who are responsible for deterring war or defending against attacks. ... The public must be kept adequately informed.

I can see some possibilities that trouble me. We have reached an important moment; there could be major changes. But the best indications come from East-West negotiations like Vienna and Geneva, not by diplomatic announcements of policy. We are getting a lot from the Soviet Union, but we want the cards put on the table in Vienna. The NATO allies are stable, but they can get euphoric on occasion.

International Herald Tribune.

Do Business With Moscow If You Can, but Don't Rush Into It

By Charles Krauthammer

WASHINGTON — Is Mikhail Gorbachev the Soviet Union's Jimmy Carter? His conduct, which has post-Afghanistan syndrome written all over it, is strikingly reminiscent of American conduct at a similar malaise-ridden juncture. Consider:

- Mr. Gorbachev repudiates his country's role in a losing foreign adventure, denouncing the invasion of Afghanistan as immoral and illegal.
- He openly admits to a whole host of national sins, the latest being the brazen Soviet violation of the 1972 Anti-Ballistic Missile Treaty.
- He pledges absolute independence and hands off for countries previously under Soviet domination. He at least suspends the Brezhnev doctrine and lets Eastern Europe go its own way (much as Mr. Carter did for Latin America — backing off from Nicaragua, decolonizing Panama, generally retiring the Monroe doctrine for the rest of the hemisphere).
- He repeatedly renounces hegemony and embraces interdependence, which recalls Sestanovich's Law (named for the noted Sovietologist) that countries that talk about interdependence — the United States in the '70s, the Soviets today — are invariably in decline.
- His domestic economy is failing, with inflation surging and living standards falling.
- For his labors, he is earning points abroad, while steadily losing support at home.

It is Gorbachev who is saying that the hard-liners were right.

The reason why this should be a cautionary analogy is that while the Carter years were good for the U.S.S.R. (it acquired an impressive Third World empire during that time), they were immediately followed by the Reagan reaction, which was bad for the U.S.S.R. It is quite possible that the Gorbachev years will be followed by the Ligachev reaction (although the betting is that if there is a Soviet counter-revolution, Mr. Gorbachev will lead it) that will not be good for the United States.

The corollary is that, for now, Mr. Gorbachev is good for the United States. Secretary of State James Baker's loud and official declaration to that effect is a welcome development.

America does have a large stake in the success of Mr. Gorbachev's program. True, the chances of that success are small and receding. Mr. Gorbachev's attempt to reform the Soviet economy incrementally has been likened to a country trying to switch, gradually, from driving on the left side of the road to the right. Nonetheless, even if perestroika ultimately fails, America has an interest in its mere continuation. The longer it goes on, the harder it becomes to reverse its effects.

And these effects are dramatic: the rapid de-communization of Hungary and Poland, with East Germany and Czechoslovakia to follow; the arousal of nationalist feelings within the Soviet Union's republics; most important, the rise of civil society as a challenge to the state throughout the Soviet empire, a challenge that heretofore totalitarianism had specialized in crushing.

China shows that these expressions of popular sentiment are not irreversible. They can be put down. But the longer they go on and the more organized they become, the higher the cost of putting them down and, thus, the less the likelihood of massive repression if Moscow suffers a change of regime or Mr. Gorbachev a change of heart.

Mr. Baker is less convincing when he says that because Mr. Gorbachev may not be there forever, all the more reason to hurry and conclude arms control agreements with him. Mr. Baker's point is that if these agreements impose structural constraints on the Soviets — troop withdrawals, reductions in military personnel, destruction of weapons — even a new regime in the Kremlin could not easily reverse these changes.

True, but it could still reverse them far more easily than any American government could. (Arms agreements would impose structural changes on the United States, too.) When it comes to rearmament, the White House is far more politically constrained than the Kremlin. In a soured international environment, which country would be more likely to rebuild the military, reactivate the assembly lines, return troops to Central Europe?

This is not to argue against concluding arms treaties with Mr. Gorbachev. It is only to argue against rushing into them. They have to be framed in such a way that if post-Gorbachev they are broken, as the Soviets now admit they broke the ABM Treaty, Western deterrence will not have been fatally compromised.

Those who issue such cautions are usually derided as hard-liners, closed to the marvelous new possibilities of the Gorbachevian universe. As I recall, not too long ago those who insisted that the Soviets unconditionally tear down their radar station at Krasnoyarsk were also denounced as hard-liners — seeking, by stressing Soviet violations, to undermine the entire arms control enterprise.

It was a group of congressional soft-liners who traveled to Krasnoyarsk, looked at the radar and said, with wonderful sophistry, that while it might be illegal it wasn't. Why? Because "it is clearly not deployed." Thus they judged it "not to be a violation of the ABM Treaty at this time."

Soft-liners are now in retreat. Indeed, they have suffered the ultimate humiliation: They are being refuted, not by Cap Weinberger but by Eduard Shevardnadze. It is Mr. Gorbachev who is saying that the hard-liners were right all along. His authority is good enough for me.

Washington Post Writers Group.

Baghdad Should Pay for Its Record

By David A. Korn

WASHINGTON — Recently, lobbyists for Iraq, a government responsible for grave crimes against its own people, went into action on Capitol Hill. The U.S.-Iraq Business Forum, a group that promotes trade between the United States and Iraq, galvanized its members to deluge congressional offices with calls and cables against a measure sponsored by Senator Daniel Inouye of Hawaii that would prohibit the Export-Import Bank from making loans to countries which promote terrorism or grossly violate human rights.

The Export-Import Bank, a U.S. government institution set up to promote the export of American goods, has extended some $250 million in loans to Iraq since 1987. The bank's program was launched under considerable pressure from the Reagan administration, despite the fact that Iraq has maintained a brutal, pervasive police state since 1968.

Shocking violations of human rights were in the news a little over a year ago when then Secretary of State George Shultz rebuked the Iraqi government for using poison gas against its Kurdish citizens.

But chemical weapons are only part of the problem. Almost every year for the past 20 there have been reports of hundreds of killings by the Iraqi secret police. In 1986 and 1987, some 300 Kurdish children reportedly were tortured, killed or "disappeared" after being arrested. Political prisoners are believed to number in the tens of thousands, and torture is routine. Even abroad, Iraqis who have opposed or fled government persecution have been killed or wounded by Iraqi agents.

Before and during the war with Iran, Iraq deported tens of thousands of its Shiite citizens, stripping them of their citizenship and property. Since 1987 it has expelled hundreds of thousands of its Kurdish citizens from their mountain homes and forcibly relocated them in the lowlands of Iraqi Kurdistan and, according to reports, to camps in the desert near the Saudi and Jordanian borders.

The United States is well aware of Iraq's abuses, but largely has chosen to ignore them. Iraq's enormous oil reserves, its putative role as a bulwark against Iranian extremism and its shift since the early 1980s toward the West and the moderate Arab states, explain — but do not justify — this policy.

With the exception of condemning Iraq's use of chemical weapons, the United States has said nothing publicly about other human rights violations and has apparently done very little in its private diplomatic discourse with Iraq.

Neither the Bush nor the Reagan administration has ever spoken out against the forcible relocation of the Iraqi Kurds. Similar measures against smaller numbers of people in Ethiopia and Nicaragua have brought stiff U.S. condemnation.

Even on the matter of Iraq's use of poison gas against the Kurds, the Reagan administration opposed congressional sanctions and took no measures to make Iraq pay for its abuses. Nor did the United States pursue the issue in the chemical weapons conference held in Paris last January. And, unlike its European allies, the United States has made no real effort to call Iraq to account in the UN Human Rights Commission.

Iraq's human rights abuses are not the only reason for supporting the Senate's proposed measure. There are valid banking grounds. Owing to its large debt amassed during its war with Iran, estimated at some $50 to $70 billion, Iraq has a very shaky credit rating. It is in arrears or in default on its payments to France, West Germany, Italy and Japan, and has been behind in some of its payments to the Export-Import Bank as well. U.S. exporters criticize the bank for not expanding credits but are reluctant themselves to take the risk of loaning to Iraq.

The Inouye measure, although modified to permit a presidential override of the ban on Export-Import Bank credits, deserves support. It would put Congress on record as having taken at least a symbolic step in condemning consistent and gross human rights violations. It would put the government of Iraq on notice that there could be more to come if serious changes are not made in its human rights practices.

The writer is a consultant to Middle East Watch on Iraq, a human rights organization. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: This Is Unfair

PARIS — *The Herald says in an editorial:* There is a great future for old women. The day is coming when old women will constitute the majority of the human race, and will naturally wield an enormous influence. It has recently been stated that modern medical science has added two years to the average life of man, and three years and a half to that of woman. This is obvious discrimination. What motive has led doctors to prolong the life of woman to so much greater extent than man? Women are much more profitable as patients than are men. It does seem as if the gross favoritism shown by the doctors was not what we expected from the astute practitioners, for to prolong the life of woman involves making her less liable to disease, and that necessarily means the reduction of the average doctor's income. It remains to be seen whether the issue will lead to measures to check all unfair medical discrimination in favor of women.

1914: Crescent vs. Cross

LONDON — Astonishing reports of the latest effects of German propaganda in Turkey have reached the British Government from Constantinople. In their desperate efforts to bring Turkey into the Germanic fighting line the German Emperor's agents have circulated widely that he has adopted the Islamic faith and desires all Mohammedans to join him in a holy war of Crescent against the Cross.

1939: Arms for Cash

WASHINGTON — The United States Senate adopted the Administration's neutrality bill lifting the arms embargo last night [Oct. 27], by a vote of 63 to 30. House approval of the measure by a narrow margin next week is predicted. The new neutrality law provides that arms, munitions and implements of war may be sold to belligerent nations on condition that the transactions be carried out on a strictly cash-and-carry basis.

Sweden

By Steven ...

STOCKHOLM — ... ing Swe... made Sweden ... state and the ... cated native ... road and ... toward the free ...

As their ... version of the ... cial Democrats ... edge that the ... higher taxes ... income taxes ...

After decades ... plants that ... were encouraging ... less, the Swe... proposed reducing the ... tax rate from ... percent.

"We have reached ... said Finance Minister ... Feldt. "We can ... this economy ... crease the tax burden.

The reorganization ... raise taxes for ... the Social Democrats ... management of ... public sector ... growing outcry about the ... state of health care ... day care, the government ... to inject more competition ... voices to increase ... The public ... allowed to choose ...

Evidence ... Is Found ...

By William ...

WASHINGTON — ... tures in central ... Mother in the last ... any other time ... ended 10,000 ... as a report published ...

Scientists ... Science that the ... are pulled ... remote glaciers ... Plateau. Also ... join that their ... beginning ... caused by the ... the researchers ... warming to ... like central ...

Scientists have been ... for independent ... Earth is actually ... rule of the ... atmosphere of ... dioxide and ... noticeably ... for most scientists ... many, even after ... that average ... on.

Computer simulations ... climate predict that the ... years by 4 to 9 degrees ... (about 2 to 5 degrees ... concentrations of such gases ... oil in large part by the ... fossil fuels, increase in the ... decades. But scientists do not ... on how great the warming ... or whether it has begun.

"It is very clear that for the ... od when we have good ... there has been substantial ... ing" in central China, said ... Thompson of the Byrd Polar ... search Institute at Ohio State ... versity, who led an expedition ... Xiaoling Wu of the Lanzhou ... tute of Glaciology and Geo... logy to drill and examine ... ancient ice.

Richard Wetherald, who ... tudes future climates on super... puters at the Geophysical and ... of Dynamics Laboratory ... Princeton University, said ... isn't proof that the whole ... system is warming, but this ... quite very, very interesting."

Mr. Wetherald said central ... as or the centers of other large ... masses are good places to look ... global climate trends because ...

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Sweden's Social Democrats Turning Toward a Freer Market

By Steven Greenhouse
New York Times Service

STOCKHOLM — The governing Social Democrats, who have made Sweden a generous welfare state and the world's most highly taxed nation, have reached a crossroad and are taking a distinct turn toward the free market.

As they celebrate the 100th anniversary of their founding, the Social Democrats not only acknowledge that the public will not accept higher taxes but also plan to cut income taxes sharply.

After decades of ignoring complaints that stratospheric taxes were encouraging people to work less, the Social Democrats have proposed reducing the top marginal tax rate from 72 percent to 55 percent.

"We have reached a tax ceiling," said Finance Minister Kjell-Olof Feldt. "We don't believe we can get this economy to function if we increase the tax burden."

The recognition that they cannot raise taxes forever is also causing the Social Democrats to rethink the management of Sweden's huge public sector. As a result of the growing outcry about the uneven state of health care, education and day care, the government is seeking to inject more competition into services to increase quality.

The public will increasingly be allowed to choose which hospital or day care center to go to; before, the government often assigned people to specific hospitals or centers.

Some leading Social Democrats have even suggested privatizing some basic services, including some hospitals. But others fear that that would simply mean the rich would obtain better treatment than the poor.

"The squeeze in funds for the public sector has forced people to think in new ways," said Mr. Feldt, the chief architect of the changes.

This country of 8.5 million is revamping its closely watched experiment in social democracy, even while many East European governments are looking to it as a model as they move away from communism.

"The traditional Social Democratic strategy of the postwar period is no longer viable," said Klas Eckiund, a former economic adviser to Prime Minister Olof Palme, who was assassinated in 1986. "That was, to recognize a need, create a public-service project to fulfill that need and then raise taxes for it."

A decade or two ago most Swedes seemed content to pay high taxes to build a welfare state to fulfill a basic tenet of Sweden's philosophy: that rich and poor receive equal treatment for essential services like education, day care and nursing homes.

AP

'We have reached a tax ceiling. We don't believe we can get this economy to function if we increase the tax burden.'
Kjell-Olof Feldt, finance minister.

But many Swedes have grown dissatisfied.

"Ten and twenty years ago people were also paying high taxes, but they saw results: new schools, new day care centers," said Rolf Alsing, editor of Aftonbladet, a union-owned mass-circulation newspaper. "Now they pay even more in taxes, but they don't see the same results. They are asking, 'Is it worthwhile?'"

There are waiting lists of a year or more for coronary bypasses, hip replacements and cataract operations. Many parents cannot find places for their children in day care centers.

"A lot of parents complain that their schoolbooks are falling apart," said Mona Johansson, a vocational training executive. "Ceilings have fallen down in some schools."

This has caused grumbling in a nation where 56 percent of the gross national product is paid in taxes, compared with 30 percent in the United States.

For years, conservatives argued that high taxes slowed economic growth by pushing Sweden's entrepreneurs to emigrate to Britain and by encouraging people to work less.

Since people who earn $35,000 a year fall into the 72 percent bracket, many workers prefer taking compensatory time off, rather than extra pay, for working overtime.

This helps explain why the average Swede works just 31 hours a week, the lowest in the industrialized world. It also helps explain the long lines for medical operations.

"You'll find that Swedish doctors probably have the lowest average golf score of any doctors in the world," said Sten Westerberg, an investment banker who was deputy finance minister when a conservative government was in charge from 1976 to 1982.

That was the only break in the Social Democrats' hold on power in the last half century.

The Social Democrats won last year's elections with 41 percent of the vote, gaining 156 of the 349 seats in the parliament. They can usually count on the 21 Communists to give them a working majority, and continuous feuding among the three major parties of the center and right help keep the Social Democrats in power.

They expect the changes in the tax law to be approved and to take effect next year, thanks in part to the backing of the People's Party, a centrist group with 44 seats.

The Social Democrats have become increasingly sensitive to complaints about taxes as they recognize that high tax rates have fueled inflation. Since more than half of any wage increase goes to taxes, Sweden's powerful unions feel compelled to demand hefty pay raises.

Many economists say that these wage pressures are one reason that Sweden's inflation rate consistently exceeds those of most industrialized nations.

These factors have pushed the Social Democrats to propose their tax overhaul, which will reduce top rates and eliminate federal income tax for 90 percent of Swedes while keeping the regional income tax of about 30 percent. Almost 40 percent of the average Swedish worker's salary now goes to regional and federal income taxes.

But conservatives say that taxes will not be cut nearly enough. They contend that high taxes and the rapid expansion in the public sector, where productivity growth is low, explain why Sweden's economic growth rate has been among the lowest in the industrialized world in the last two decades.

Bush Noncommital On Meeting Shamir

The Associated Press

WASHINGTON — The White House has raised the possibility that President George Bush might not meet next month with Prime Minister Yitzhak Shamir of Israel, even though Mr. Shamir has requested such a meeting.

Mr. Shamir is to visit the United States in mid-November.

The administration is weighing Israeli suggestions for changes in a proposal from Secretary of State James A. Baker 3d for direct Israeli-Palestinian talks.

But Marlin Fitzwater, the White House press secretary, said there was no link between this review and the question of whether a meeting would take place.

Asked if the administration was trying to prod Israel by hinting that such a meeting might not take place, Mr. Fitzwater said: "I don't think so. I don't think a meeting is the kind of thing that's going to influence Israel's position."

He said a meeting between the two was "probably likely."

Later, his office issued a terse statement saying that Mr. Shamir would be in the United States "for a private visit."

The statement continued: "No decisions have been made concerning a possible meeting with the president."

It would be unusual for a U.S. president not to meet with an Israeli prime minister visiting the United States.

["To the best of our knowledge the meeting will take place," Yossi Ben-Aharon, director-general of Mr. Shamir's office, told Israeli radio, according to a Reuters report from Jerusalem. "If there are differences, the need for a meeting is all the greater," he said.]

Mr. Shamir's government notified Mr. Baker on Monday night that it had accepted his proposal for talks with Palestinians but only if two conditions were met: exclusion of the Palestine Liberation Organization and limiting the meeting to making arrangements for an election in the West Bank and Gaza Strip.

Mr. Baker said Wednesday that he would review Israel's request that he revise his five-point proposal. But he said he could not overhaul, it because that would require a long process of bargaining with both sides, delaying the onset of the talks.

Evidence for the 'Greenhouse Effect' Is Found in Ancient Ice From China

By William Booth
Washington Post Service

WASHINGTON — Temperatures in central China have been higher in the last 50 years than at any other time since the last ice age ended 10,000 years ago, according to a report published this week.

Scientists report in the journal Science that they examined ancient ice pulled up from the depths of remote glaciers atop the Tibetan Plateau. Although they are not certain that their finding certifies the beginning of global warming caused by the "greenhouse effect," the researchers do expect such warming to show up first in a place like central China.

Scientists have been searching for indisputable evidence that the Earth is actually warming as a result of the accumulation in the atmosphere of gases such as carbon dioxide and methane. Climate is notoriously variable, so it is hard for most scientists to say with certainty, even after a few warm years, that average temperatures have risen.

Computer simulations of future climate predict that the earth will warm by 4 to 9 degrees Fahrenheit (about 2 to 5 degrees centigrade) as concentrations of such gases, created in large part by the burning of fossil fuels, increase in the coming decades. But scientists do not agree on how great the warming will be or whether it has begun.

"It is very clear that for the period when we have good resolution, there has been substantial warming" in central China, said Lonnie Thompson of the Byrd Polar Research Institute at Ohio State University, who led an expedition with Xiaoling Wu of the Lanzhou Institute of Glaciology and Geocryology to drill and examine China's ancient ice.

Richard Wetherald, who simulates future climates on supercomputers at the Geophysical and Fluid Dynamics Laboratory at Princeton University, said, "This isn't proof that the whole global system is warming, but this is certainly very, very interesting."

Mr. Wetherald said central China or the centers of other large land masses are good places to look for global climate trends because they are far from the mitigating influence of the oceans.

Mr. Thompson and Mr. Wu hauled equipment to the top of the remote Dunde ice cap in central China and removed three cores, each about 450 feet (135 meters) long.

Like a forester who can examine the rings on a tree and see a record of droughts, floods and fires in the wood, glacier specialists can see even longer time spans in ice cores.

By examining changes in the layers of dust and in chemicals such as sulfates, the research team could date the ice cores with precision to about 4,500 years. The deepest and oldest ice, which is compressed and twisted by the weight of all the ice above it, is harder to date with accuracy.

By examining the ratio of different types, or isotopes, of oxygen trapped in the ice, the researchers could estimate relative temperatures. Because the molecular weights of the two types of oxygen are different, the isotopes evaporate at different rates, giving scientists a good clue about how warm it was thousands of years ago.

The highest temperatures as revealed by the ice cores have come in this century, Mr. Thompson said. The cores also showed that temperatures in central China were apparently 2 to 5 degrees Fahrenheit higher during the last 50 years than during the previous 50 years, he said.

In the Arctic, a Bright Side To Global Warming Trend

Reuters

OTTAWA — Global warming could endanger some Arctic animal and plant species but could make oil exploration, navigation and the lives of northern dwellers easier over the next 50 years, an environmental expert says.

"I see the warming on balance as positive for the Arctic," said Barrie Maxwell, federal superintendent of Arctic climatology. "You don't concern yourself with ice so much."

Environmental experts have told a conference on global change in the Arctic, convened by the Washington-based Climate Institute, that the north will be affected most by warming.

Melting of polar ice will create more icebergs, making shipping treacherous, and will contribute to raising sea levels about one meter, which is expected to flood low-lying coastal regions around the world, some scientists say.

But in the Arctic, melting of sea ice means less damage to oil rigs and a shipping season extended by six to eight weeks. The potential for agriculture would increase, with the growing season extended by up to 40 percent.

Drilling rigs, however, would be forced to withstand higher waves, said High Brown of Esso Resources, a unit of Imperial Oil Ltd., Canada's largest oil producer. And melting permafrost would make construction of oil and gas pipelines precarious, he said.

Increased economic activity would create jobs for natives but also greater pressure on traditional cultures, environmental officials said Thursday.

Global warming is expected to raise temperatures in the Arctic summer by as much as 10 degrees centigrade (18 degrees Fahrenheit).

Environment Canada's senior science advisor, Fred Roots, said at the conference that plant and animal life in the polar regions would be among the least able to adapt quickly to a changing climate.

■ 11 Groups Criticize Bush

President George Bush has been strongly criticized by 11 environmental groups, which accused him of having failed to live up to his campaign promises to confront the problem of the "greenhouse effect" early in his presidency, The Associated Press reported from Washington.

In worldwide efforts to combat global warming, "We have great rhetoric but no leadership," Dan Becker of the Sierra Club said Thursday.

BRITAIN: *Her Liability*

(Continued from page 1)

the new chancellor, John Major, as surely as it had Mr. Lawson.

The people Mrs. Thatcher has promoted are generally less identified with her policies than those who have left. Mr. Major is an up-and-coming politician who owes his recent promotions to her, but he is considered far more flexible in economic affairs and more sympathetic to social spending than was Mr. Lawson.

Similarly, Douglas Hurd, the new foreign secretary, is more liberal than Sir Geoffrey, the loyalist she removed from the post three months ago.

Mr. Major, whom Mrs. Thatcher first promoted to take Sir Geoffrey's post and now has switched over to take Mr. Lawson's, has already been victimized by her political style.

At the Commonwealth conference earlier this week in Knala Lumpur, Malaysia, Mrs. Thatcher and Charles Powell, her main foreign-policy adviser, reportedly insisted on issuing a separate British statement on South Africa undercutting the conference's compromise declaration that Mr. Major himself had helped negotiate.

Mr. Young says he thinks Mr. Lawson's downfall, Sir Geoffrey's demotion and Mr. Major's discomfort all point to the same problem as Defense Secretary Michael Heseltine's protest resignation in 1986: "The poison is at the heart of this government, which is that its leader is unable to command the support of the best men in Conservative politics."

For Lebanese Hostage, A 5th Grim Birthday

The Associated Press

BEIRUT — Terry Anderson, the former chief Middle Eastern correspondent of The Associated Press, spent a fifth birthday as a hostage Friday, a grim milestone in his captivity. His relatives and friends marked the event with a flood of messages.

Radio reports said television stations in Lebanon would broadcast a birthday message from Mr. Anderson's 4-year-old daughter, Sulome. He was abducted in Beirut on March 16, 1985.

BERLIN: *An Amnesty for East Germans Who Have Fled or Tried to Flee*

(Continued from page 1)

the only one East Germans had been allowed to cross freely.

The Interior Ministry said Friday that the travel ban would be lifted as of Nov. 1. There was no immediate indication whether the government would take steps to prevent another mass flight to the West German Embassy, which has continued to attract a trickle of refugees.

Apparently in an attempt to head off another flood of refugees, the ADN press agency said East German citizens who were still thinking of leaving, "although everyone is needed here," could apply to leave the country permanently and that the applications "would be acted on in a short time."

In announcing the lifting of the travel ban to Czechoslovakia, the Council of Ministers said that East Germans would again be allowed to travel to Czechoslovakia as they had through September, when all they required was a valid identity document.

Foreign travel ranks high among the ambitions of East Germans, and the closing of the only border they were able to cross freely was a serious blow.

The major question was whether the lifting of the ban would send would-be emigrants again flooding into the West German Embassy. West Germany has ruled out sealing off the mission.

The East German government apparently hopes that the liberalizing measures of the last three weeks have softened the fervor to leave. But even with the stern border controls, hundreds of East Germans have continued to leave for Poland, Hungary or Czechoslovakia, and from there to West Germany.

In another development, ADN said Friday that Mr. Krenz would meet with Mikhail S. Gorbachev, the Soviet leader, in Moscow beginning Tuesday.

Also on Friday, the main East German party newspaper, Neues Deutschland, published an interview with Marcus Wolf, the former head of the East German secret service, who has emerged as a strong supporter of change.

"I think I have never in my life felt so ashamed as on the day when I read in the media, 'We should not waste a tear for the people who have left us,'" Mr. Wolf said, referring to an earlier reference to East Germans who had fled West.

Mr. Wolf also said East Germans were demanding trust and credibility from the government "because in the past years, but most of all this year, so much trust has been lost that regaining this trust is a precondition for further development."

■ Hungary Sets Amnesty

Hungary announced an amnesty on Friday for about 6,000 prisoners to mark the proclamation of the new republic of Hungary. The amnesty is expected to take effect within two weeks, Agence France-Presse reported from Budapest.

ORTEGA: *Citing Rebel Attacks, Sandinista Chief Calls an End to Truce*

(Continued from page 1)

allowing their territory to be used by insurgent groups.

The White House spokesman, Marlin Fitzwater, said he had not heard about the decision and declined to comment. But another American spokesman cast doubt on Mr. Ortega's motivation, saying careful investigation of numerous past claims of contra attacks "were almost invariably not credible."

The decision to renounce the cease-fire seemed to some political analysts to be an attempt to focus attention on the contras and to provoke anti-American sentiment among participants at the San José meeting.

The rebels, who enjoy widespread support among American conservatives, are viewed by many Latin leaders with barely disguised contempt and part of a failed U.S. policy that has caused extraordinary suffering in the region.

The cease-fire was signed in March 1988 and has been renewed by the Sandinistas every month since then. The pact called for a halt to all military operations while the two sides negotiate a permanent end to the war.

Mr. Ortega said the government would not renew the draft, which is extremely unpopular among Nicaraguans. It was suspended this summer in preparation for the presidential campaign.

"If we use our strength correctly we can meet the situation," he said.

"We are going to guarantee the elections," Mr. Ortega said.

"If we didn't take measures like this," he added, "the electoral process would be endangered. The government of Nicaragua has a responsibility to guard citizens' lives and the electoral process."

He noted that balloting in El Salvador earlier this year was widely considered free and fair despite an intense civil war and a nationwide offensive that brought much of the country to a standstill.

Mr. Ortega is under considerable and mounting pressure from the 17 leaders gathered in Costa Rica to continue opening his once-oppressive society. Several international observers from the United Nations and other monitoring groups have said that the preliminary preparations for the February elections seem reasonably impartial.

But Mr. Arias, who carries immense political weight in the region, has been strongly critical of the electoral laws and has said that the Costa Rican political parties would not participate under similar circumstances.

"We've often seen how those who led struggles against dictators themselves use the name of freedom to establish dictatorships of a different ideological view," Mr. Arias said in his speech, which he had called the "most important in my life."

Mr. Ortega revealed his decision as President George Bush arrived for the meeting, which is supposed to discuss debt, deforestation, democracy, development, disarmament and drugs — "The Six D's."

Mr. Bush is to meet with Nicaraguan opposition leaders on Saturday morning and has, according to diplomats, been putting pressure on other participants to attend the breakfast. He vetoed plans for a final communiqué because of fears that the statement would provide fresh legitimacy to the Sandinista government, which is recognized by virtually all other Latin countries.

In the interview in his Sheraton Hotel suite, Mr. Ortega indicated that he planned to address Mr. Bush. "Obviously, when heads of state meet, it's customary that they greet one another," he said.

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Restoring The 'Kiss' Of Paint

By Susan

FLORENCE — [illegible] the greatest [illegible] in a small [illegible]

Shrouded [illegible] scenes of the [illegible] and Filippino [illegible] in January, [illegible] Cassana, an art historian [illegible] tic and Historical [illegible]

If the ornaments of the [illegible] more celebrated [illegible] more aware of the [illegible] Chapel, their [illegible] contained, said Cassana. [illegible] moved, the colors that have [illegible] those used by Masolino [illegible] later. In fact, Masolino [illegible] forms frozen [illegible]

Masaccio's [illegible] of the Brancacci Chapel walls of the Brancacci Chapel [illegible] Carmine church was the [illegible] explained Cassana. At the [illegible] see it and took away [illegible] The new lighting of these [illegible] before are known much more [illegible] Brancacci Chapel in the Church [illegible] and Cassana.

For example, the three [illegible] background [illegible] in the scene of [illegible] Son of Theophilus appear again [illegible] on's frescos in the San Marco [illegible] assume that [illegible] were taken by Domenico [illegible] Supper in the Ognissanti church.

Continued on [illegible]

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The Musée d'Orsay's [illegible] coming age of a technology [illegible] museum world.

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CINOA

International Herald Tribune A Special Report

Saturday-Sunday, October 28-29, 1989

Arts and Antiques

Restoring The 'Kitchen Of Painting'

By Susan Lumsden

FLORENCE — While critics in Rome used rivers of ink to express their anger about the restoration of the Sistine Chapel, the greatest Italian frescoes of the 15th century, perhaps the greatest of all frescoes, were being restored quietly in a small church on the far side of the Arno.

Shrouded in scaffolding for the past five years, rare scenes of the Life of St. Peter by Masolino, Masaccio and Filippino Lippi will be unveiled anew to the public in January, according to their chief restorer, Ornella Casazza, an art historian with the Department of Artistic and Historical Property.

If the opponents of the restoration of Michelangelo's more celebrated frescoes of the Sistine Chapel had been more aware of the concurrent one of the Brancacci Chapel, their flood of emotion might have been more contained, said Casazza. With the grime of time removed, the colors that have emerged are as bright as those used by Michelangelo three-quarters of a century later. In fact, Michelangelo borrowed his colors and forms from Masaccio.

Masaccio's execution of the frescoes on the three walls of the Brancacci Chapel in the Santa Maria del Carmine church was the spectacle of the late 1420s, explained Casazza. All the painters of the day flocked to see it and took away many of its revolutionary ideas. The new legibility of these old frescoes now makes all of Italian art history much more coherent. "In a way, the Brancacci Chapel is the kitchen of modern painting," said Casazza.

For example, the three terracotta pots that top the background wall in the scene of The Resurrection of the Son of Theophilus appear again in one of Beato Angelico's frescoes in the San Marco monastery. The trees that constitute the first open landscape in Western painting were taken by Domenico Ghirlandaio for his Last Supper in the Ognissanti church just across the river.

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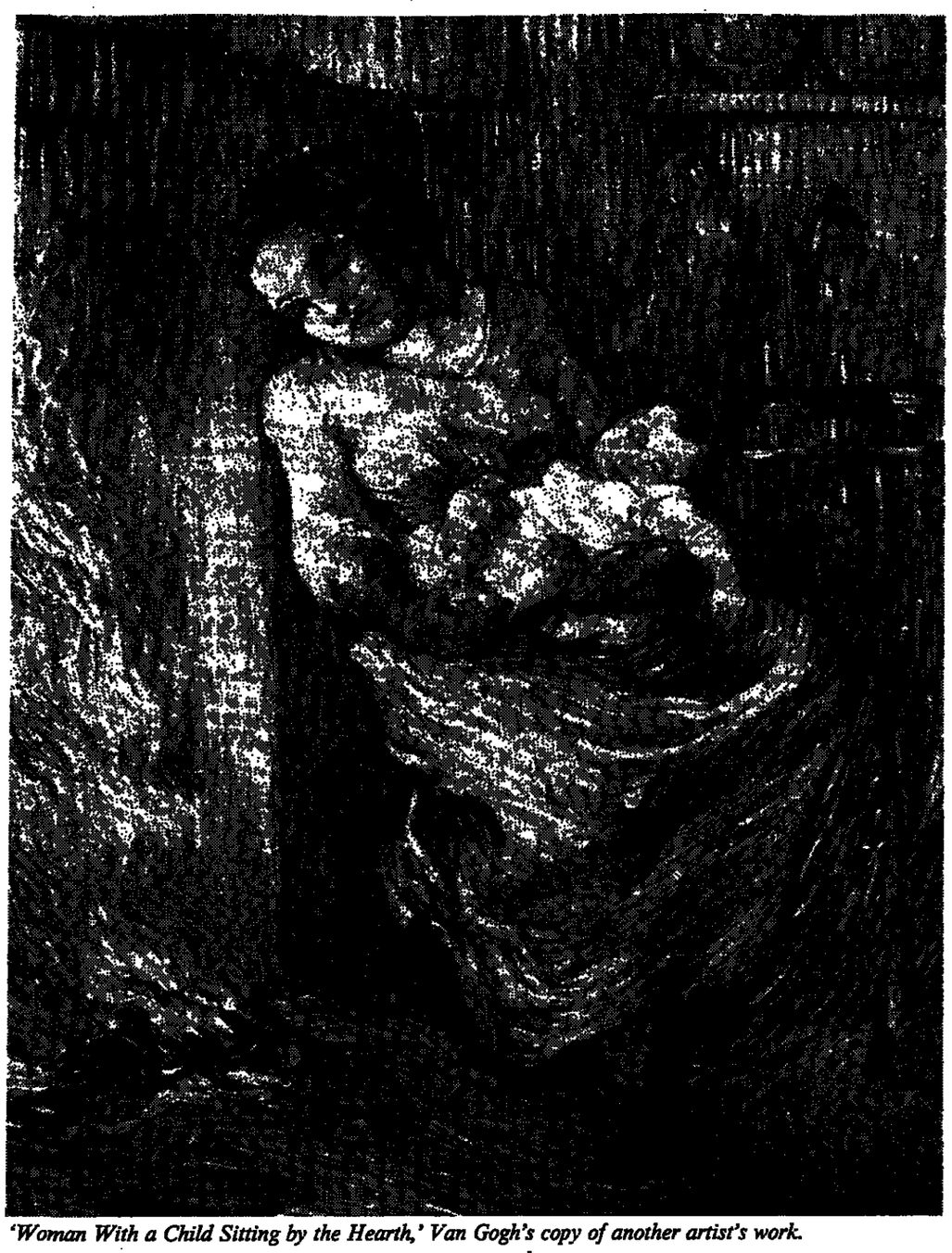
IN THIS REPORT

The Musée d'Orsay's *Banque d'Images* represents the cutting edge of a technology revolution sweeping the museum world. **Page 11.**

A Drouot project to revise an auction system dating to 1556 is beginning to show results, but the French must move quickly to compete with the Big Two. **Page 12.**

By the end of the century, California will boast some of the world's most impressive art venues by big-name architects. **Page 13.**



'Woman With a Child Sitting by the Hearth,' Van Gogh's copy of another artist's work.

Asians Sway Market With New Aesthetics

Japan's Values and Buying Power Combine to Push Prices Still Higher

By Souren Melikian

NEW YORK — A new scale of aesthetic values is coming into effect as the art market comes to be increasingly dominated by the new players from the Far East, and it already is having far-reaching consequences on price structures. At the Dorrance sale held at Sotheby's, New York, on Oct. 17, the impact was spectacular.

Like new players in the West, the Far Easterners have a weak spot for names. In their Impressionist triad, Van Gogh rides at the top with Monet and Renoir running second on an equal footing. So anxious are they to get their work that they will ignore characteristics held as flaws in the West. Van Gogh's "Woman With a Child Sitting by the Hearth," as he calls it in his correspondence with his brother Theo — for some reason Sotheby's catalogue chose to call it "L'homme est en mer," rendered even more bizarrely by the New York media as "Man at Sea" — was done as a copy of a picture by the now forgotten Virginie Demont Breton.

> So anxious are they to get their work that they will ignore characteristics held as flaws in the West.

The artist used a black and white reproduction sent to him by Theo as he did in a number of cases. Van Gogh did not attach exaggerated importance to these exercises. In a letter to his brother, Van Gogh states his intention to give away all his copies to a school. Spoof is the word that springs to the mind of the Western viewer. In Europe, such copies have traditionally been seen by collectors as art historical curiosities to be locked up in the reserve collections of museums, not as desirable items to be picked up by them, however cheaply. Seen from the Far Eastern perspective the spoofy touch is less obvious. Western images are exotic anyway.

Bidding on the Van Gogh was essentially Japanese and the Aska International gallery of Tokyo won the battle, paying a more than generous $7.15 million to get its Van Gogh icon — only Sotheby's extravagant $8.8 million to $13.2 million estimate made it appear cheap.

A similar lack of inhibition against works by Monet that would be perceived by most Western connoisseurs as peripheral to the artist's oeuvre induced the Japanese to bail out pictures that would otherwise have been left stranded. Two of the 36 floral and vegetal decorations that were commissioned to Monet by his dealer, Paul Durand Ruel, for his Paris apartment thus went to a Japanese dealer. One, bought for $605,000, is little more than exalted wallpaper design on canvas. The sketchy brushwork is not quite enough to make it a truly Impressionist work.

The other, of similar elongated format to accommodate a door panel, is a more sophisticated still life of two flowers coming out of a vase. Reminiscent of Japanese scroll painting mounted in *makemono* form for hanging, as well as of Far Eastern *ikebana* — the art of flower arrangement — it would appeal to the Japanese as evidence of the early impact of their own art on Europe. In the West, this derivative touch would have the reverse effect. Aska International acquired it, with much opposition, for $907,500, only just over the low estimate.

An even more interesting case is provided by a rough preliminary sketch of a young woman and her daughter standing on a hillock, outlined against the sky. Most Western buyers would dismiss it as too crude, unless it were offered to them at a very low price as a curiosity. Did the Japanese see in those quick strokes something akin in spirit to some of their ink drawings on paper? It ended up at $1,430,000, in the hands of Aska International.

Interestingly, the one Chinese choice in the sale was also an atypical picture. While the lower part of "Berge à Argenteuil" shows a myriad of red, white and purple blossoms springing out of a green and purplish blur, typical of Monet's springtime landscapes in the mid-1870s, the off-white sky with touches of

Continued on page 8

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Market Jitters Fail to Deter Japanese Buying

By Souren Melikian

NEW YORK — The increasing role of Japan in the world art market found a startling expression last week when Japanese dealers were the first to indicate that the stock markets' fall had had no effect as far as they were concerned.

A two-day sale of Japanese art that totaled $8.3 million is the most successful ever held at Christie's, which has now been dominating the New York Japanese art scene for several years.

By far the most extraordinary aspect was the sensational success of 20th-century Japanese paintings and prints.

Just as Japan changed from a traditional Oriental feudal society into a superficially Westernized society, assimilating Western techniques and adopting, if only during office hours, the Western garb, so did its art undergo a transformation process.

With that same astonishing aptitude at mastering technique that they displayed in manufacturing, Japanese artists, or at least some of them, plunged into the Western world of avant-garde painting.

The result was not uniformly dazzling. Among the first painters who went to France in the 1920s, Tanabe Itaru, as he would be called in Japan, or Itaru Tanabe as he called himself in Europe, was a pupil of three Japanese masters of the first wave of painters exposed to Western influence.

This may have made it easier for him to bridge the transition, but did not transform him into a genius. His "Boat in a Lake Seen Through Trees," done in a mild, rather impersonal, Impressionistic manner, is no more than an acceptable art school student's exercise. It was received as such as the price, $3,300, indicates.

Others were more gifted, if not extraordinarily inventive. Hiroshi Yoshida painted in 1910 a view of Futago from Shodo Island that he described in a letter to the Boston collector, a John B. Show, to whom he shipped it out of Japan.

The composition is obviously influenced by traditional Japanese prints, with its big expanse of sea halfway up the vertical format, and a band of low mountains on the horizon, but the sketchy brushwork is in the Impressionistic style. It sold for $16,500, the high estimate.

As time went by, the Japanese felt more at home with their newly acquired technique and became more innovative. There is a distinctive touch to some of Seiji Togo's work. "Nudes in a Park," dated June 15, 1926, bears witness to a whole range of influences from Cézanne-derived cubism to André Lhote-style figures, but stands on its own. It sold for $26,400.

Others turned to Matisse. Genichiro Inokuma, whose French-style signature reads "Guèn," did a portrait of his wife dated 1949 that looks like a Matisse pastiche, the sitter delineated in dark brown against a solid red background.

Not only was the artist overcome by Western art, but even his perception of his nearest and dearest was affected by his stay in the West. His wife, as portrayed by him, has big rounded eyes, arched eyebrows, and full red lips that bear little resemblance to the woman seen standing near him in a photograph that was taken that same year. Guèn's westernized vision of his wife sold for $22,000 — peanuts, compared with the two sensations of next day.

ONE IS a landscape painted in the same year by Ryuzaburo Umehara. Painted in ink and mineral pigment on gold paper, it uses traditional Japanese media, but in terms of the pictorial technique it is Western.

The influences that can be detected are first and foremost those of the French Nebi school of the 1890s, with more than a touch of Fauvism thrown in.

On the other hand, the composition owes a lot to the Japanese vision. Some of the colors betray the artist's awareness of 19th-century "Ukiyo-E," the art of traditional Japanese printmaking. At $1.43 million, it multiplied Christie's high estimate almost fourfold. It was the first time that an Umehara painting was being sold at auction.

The same is true of Sotaro Yasui (1888-1955), who went to Paris in 1907 and studied under Jean Paul Laurence before attending courses at the Académie Julian. Around 1941, he painted a view of Yugawara that sends back echoes of Western art, particularly of Cézanne's work, but is very Japanese in its color scheme and its aesthetic approach to landscape. It went up to $935,000, 50 percent over the high estimate.

Perhaps the most telling sign of the extent of Japanese enthusiasm over their modern masters is the intensity of the bidding when a painting titled "Construction Site," by Toshi Shimizu, came up.

Done in pseudo-naive style with a touch of American Primitive influence to it, the picture could be seen in June at Christie's where it failed miserably and was bought in at $12,000 — as a specimen of American painting, which it is. It is typical of the "WPA art" produced during the Depression.

On Oct. 17, the picture was back in — as the work of a Japanese artist, a claim supported by Shimizu's ethnic origin if not by his culture. A Japanese buyer bidding on the telephone ran it up to $71,500, paying the top retail price in Japan and more than tripling the Christie's high estimate.

Christie's gamble in trying out at auction these Japanese paintings in Westernized or semi-Westernized garb had come off. Had its Oct. 17 and 18 sale stopped there, it would be remarkable enough. What makes it significant is that commensurate prices were paid across the board in the wide-ranging sampling of Japanese art.

Twentieth-century prints fared just as well, particularly those of Shiko Munakata, a versatile, self-trained artist who absorbed the influence of Japanese folk printmaking, of European woodblocks of the 1920s and 1930s and occasionally indulged in dazzling calligraphy tying in with the 18th-century Zen tradition.

One of his most popular prints, showing a goddess as a bare-breasted woman handled in a Picasso-esque manner, climbed to $46,200, while the portrait of a standing, robed monk soared to $49,500. A marvelous calligraphy in traditional style done in black ink on paper and mounted as a hanging scroll seems cheap by comparison at $26,200.

The success of 20th-century art from Japan, much of which was being consigned by Americans who acquired it in Japan during the post-World War II occupation years, may partly be accounted for by the satisfaction the Japanese dealers felt in taking it back home.

No such reason explains the gigantic prices paid for traditional prints from the collection of the late Theodor Scheiwe, a German connoisseur who lived in Münster, Westphalia. This was the second part of the collection, and not the best.

There were two famous prints by Sharaku, both with condition problems. A portrait of the actor Osagawa Tsuneyo II as a female character made $159,500, despite an unpleasant stain under the left eye. Of the 30 recorded prints, 14 are in museums.

Another portrait, depicting Arayo Ryuzo II as the evil moneylender, was, commercially speaking, more of a bargain, as it sold for $198,000, the low estimate. But as Sebastian Izzard, Christie's international director of the Japanese department, points out, this is the third time running this year that an impression of this particular print came up at auction.

THE MOST staggering price perhaps was the $242,000 paid for Hiroshige's "Fifty-Three Stations of the Hokkaido" in a set that was complete but had been trimmed and remargined. Izzard says it is intended for a private Japanese museum in the making.

The finishing touch to this memorable performance was brought by the works of art. The high prices paid are all the more remarkable as few of the objects could be called outstanding. A lacquered palanquin in typical 19th-century fashion was bought by a Japanese dealer for $154,000, far above the $66,000 high estimate.

Twenty minutes later he did it again. A good Ao-Kutani dish painted with lotus blossoms in green aubergine and gold climbed to $154,000, well above the high estimate. It left Luigi Bandini, in charge of Japanese works of art at Eskenazi's in London, absolutely speechless. Even the lesser pieces appealed to the Japanese, who ended up buying about three-quarters of the lacquerwork.

They displayed a new interest in very early work of a kind they used to neglect because Japanese museums and temples generally retain by far the best in this line.

An exquisite gilded copper bowl of the 14th or 15th century was bought by a Kyoto dealer for $1,210, and a remarkable gilded bronze openwork panel with confronted birds in the midst of stylized foliage jumped to $46,200. Christie's had estimated it to be worth $2,200 to $3,300.

"It was a sleeper," Izzard confesses, adding that it turns out to be one of seven or eight known specimens.

He can afford to be candid about it. The tremendous score he has just made owes everything to his own efforts and to his shrewd perception of what the Japanese market would be willing to absorb. To have pulled it off on the Monday and Tuesday following the previous Friday's semi-crash is doubly remarkable.

A print by Shiko Munakata of a goddess, above, climbed to $46,200, while Ryuzaburo Umehara's 'Mt. Fuji' quadrupled Christie's high estimate and sold for $1.43 million.

Asian Buyers' Aesthetics Influence Prices

Continued from page 7

blue and the expanse of water reflecting it are in the manner of Eugène Boudin, who was his master. Even the brushwork differs. Color is applied in small dots in the lower part and in longer strokes in the upper one. Western collectors would mostly recognize it as an interesting, well-painted picture, but one too hybrid in character to tempt them to go after it. They certainly would not pay a lot for it. The Taipei collector bidding over the telephone, who got the landscape for $6.6 million, had no competitors in the room. Again the price appears low only when measured against Sotheby's vastly inflated estimate, in this case, $6.6 million to $8.8 million.

A different appreciation of compositional rules lead the Far Easterners to pass lightly over features that would deter many Westerners. A Cézanne still life of flowers coming out of a vase may seem arbitrarily cut off around the middle to European or American eyes. A Tokyo dealer, perhaps influenced by the artistic vision of Japanese printmakers (Ukiyo-e) gladly paid the top estimate of $2.2 million. A study of young ballet dancers by Degas would similarly turn off many Western buyers. The foot of a dancer leaning on a chair comes out of nowhere. Some of the body lines give the impression of having been clumsily gone over — whether by Degas or not makes no difference, aesthetically. It went to a Japanese dealer to the tune of $3.63 million. A wild $4.4 million to $5.5 million estimate may have left him with the feeling that he was making a bargain.

That a different artistic perception rather than an inability to perceive the finer nuances of a different art accounts for at least some of these acquisitions seems to be borne out by others they made, which include the most sophisticated paintings in the sale. Corot's little masterpiece depicting a "Fillette pensive" was bought by a Tokyo dealer. Aska International bagged the two Picassos. One is a great pre-Fauve work of 1901, "Au Moulin Rouge." The other is a highly idiosyncratic double portrait of the early 1900s, "Angel Fernandez de Soto and His Lady Friend." I would put it among Picasso's greatest achievements in his pre-Cubist period. At $1.54 million it is worth every cent of it.

Another Tokyo dealer bought one of the most beautiful Cézanne landscapes paving the way towards Cubism, "Les Reflets dans l'Eau," for $5.06 million, and a third Japanese dealer, also from Tokyo, bought Bonnard's "Jeune Fille en Bleu, à la Rose," a wonderful portrait in the great French tradition, both realistic and introspective. At $1.05 million, it was on the cheap side. Just for once, Sotheby's had rather underestimated it — such works tend to be underrated if looked at from the post-Impressionist perspective. They are part of the mainstream of French realist portraiture ultimately going back to the Le Nain brothers in the 17th century, Chardin a century later, or Corot and Courbet in the 19th century.

Overall, it is an entirely new approach that the Japanese are bringing into the market. It ignores the traditional Western categorization to which U.S. buyers adhered when they massively entered the market in the mid-1960s and accepts, when at its most sophisticated, paintings on their own merits.

Lastly, it does not see small sizes as a minus factor, as Americans tend to do, with exceptions — such as the founder of the Dorrance collection. Japan, in short, is coming of age on the scene of Western art buying. This is happening precisely at the moment when its weight on the art market is at last commensurate to its economic muscle. A new chapter is being opened in art market history.

SOUREN MELIKIAN covers the art markets for the International Herald Tribune.

Pierre Bonnard's 'Jeune Fille en Bleu, à la Rose' sold for $1.05 million.

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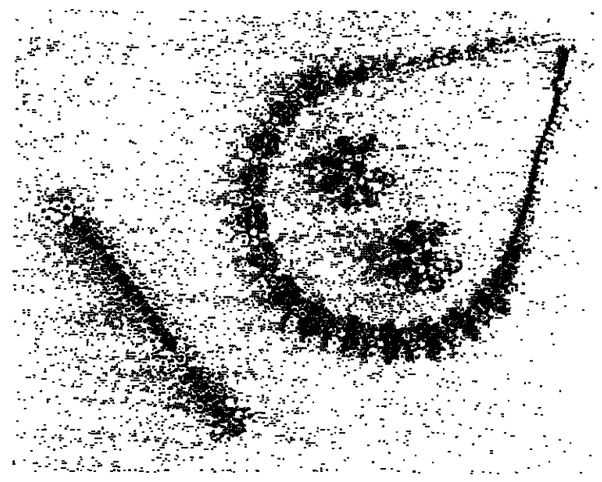

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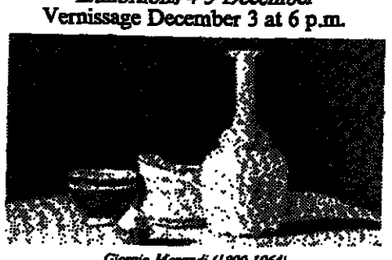

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Japanese Affluence Gives Arts a Home

By Kay Itoi

MITO, Japan — The residents of this unassuming city were startled earlier this year when a shiny, 100-meter (327-foot) spiral began to take shape in the central shopping district.

Comprising an amphitheater, a concert hall and an art museum, the $71-million structure, called "Art Tower Mito" and due to be completed next March, is intended as nothing less than a symbolic challenge to the concentration of industry, population and, especially, culture in Tokyo.

For Shin Isozaki, who designed the tower, Mito is the perfect site for such an undertaking. The city, is the capital of Ibaraki prefecture and has a population of 230,000; it is heavily dependent on service industries and it is one and a half hours by train from Tokyo, which lies to the south.

Isozaki and other supporters of the art tower believe this combination makes Mito ideal for an experiment that attempts to address one of Japan's most fundamental challenges: How should this nation channel the flood of cultural activities it can now absorb by virtue of its newfound affluence?

The answers to this question in coming years will help determine how successfully Western art can penetrate Japan and how quickly Japanese culture evolves in its own right. Efforts similar to Mito's are taking place throughout Japan's 47 prefectures.

But the failures outweigh the successes, chiefly because officials often rushed to construct projects without thinking through the problems of acquisition, administration and programming.

One of the Mito tower's attractions is that its backers have addressed these issues imaginatively. Another is that the city is close enough to the capital to allow residents to draw stimulation from it and distant enough to allow for the exclusion of Tokyo's less-appealing attributes.

"Tokyo is a shop window. It is necessary to be in Tokyo to 'show' your performances and works," said Koshiro Matsumoto, managing director of the theater included in the tower. "But you can no longer promote worthwhile art there because everything in Tokyo is done on a strictly commercial basis."

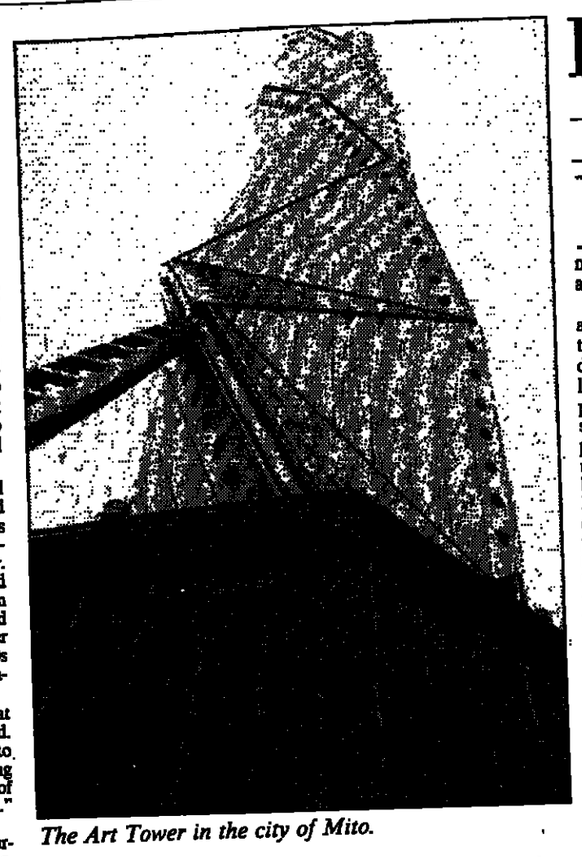
Mito's thoughts on its cultural life began in 1975, when an old school was shifted and planners found themselves with a 1.4-hectare (3.45-acre) hole in the center. Mayor Kazunobu Sagawa, elected in 1984, brought to his job an enthusiasm for the arts — he had been involved in university theater as a student in Tokyo in the 1960s — and a concern about the stagnation of local culture.

"No one had any clear ideas at the beginning," the mayor said. "But somehow we decided to build a cultural facility having three different sections, each of them the best of its kind in Japan."

COMMUNITY "cultural halls," which function as theaters, concert spaces and galleries, sprouted almost overnight across Japan in the 1970s. Now that virtually every city has such a hall, officials are having a hard time filling their calendars with performances and exhibitions.

The buildings, in short, came before the budgets, programs and staff requirements were planned. As a consequence, both artists and residents are now skeptical of such facilities, since they are intended for many purposes but are often good for none.

"Usually a community built a fancy hall first and then told people to use it in any way they want. That's wrong," said Mitsuo Yoshida, a Mito businessman and deputy director of the art tower.



The Art Tower in the city of Mito.

To achieve Mito's ambitions, Mayor Sagawa did not hesitate to approach Japan's most recognized artists. Some contributed artworks while others offered advice of one kind or another. Tadashi Suzuki, an internationally recognized director, for instance, is in charge of the theater section and has organized a repertory acting company.

In addition, Hidekazu Yoshida, the tower's overall director and Japan's leading music critic, has formed the Mito Chamber Orchestra, which Seiji Ozawa, the well-known conductor, will lead. Yusuke Nakahara, a professor at Kyoto Seika University, is in charge of the fine arts section, which will specialize in contemporary art.

ISOZAKI, the architect, paid primary attention to artistic considerations. This is reflected in the unusually spacious theater stage, the disk-shaped acoustic-adjustment installation under the ceiling of the concert hall and in the white dry walls in the museum.

The remaining question is how successfully this ambitious experiment can be sustained. Yoshida, the deputy director, said, "It will take 20 or 30 years for the art tower to be recognized as a success, and it is not likely to be easy to keep going until then."

The city government, based on criteria set by the Culture Ministry in France, will spend about 1 percent of the annual budget, which totals just under 100 billion yen ($700 million), to manage the tower for the first two years. The mayor is determined to continue this arrangement, although the opposition political parties think this expenditure is too high.

To protect the tower's artistic integrity, Sagawa has opted for a management formula that is becoming increasingly popular among the many Japanese museums faced with administrative problems. Called *kosetsu min-en*, or "publicly founded, privately managed," the concept allows talented professionals to replace the civil servants who normally occupy curatorial and administrative positions in government cultural facilities.

Mito's "extravagant project" has attracted much national attention. "I really don't know what it is going to be like," said Toshiro Ito, associate professor of museology at Tokyo's Gakugei University.

"But what they are doing is a respectable effort. Many future museums and facilities will learn a lot from Mito's efforts."

KAY ITOI is on the staff of the International Herald Tribune in Tokyo.

Debunking Truth's Custodians

By Michael Gibson

PARIS — The 18th century had its occasional godless priest who led an irreproachable life, celebrated mass on Sundays and pursued what, to his mind, was a higher form of virtue by writing atheistic pamphlets on other days of the week.

Jean Clair, formerly of the Pompidou Center and quite recently appointed chief curator of the Picasso Museum in Paris, works on weekdays and presumably writes on Sundays, and last year he published a caustic and brilliant pamphlet of his own with a nicely archaic-sounding title: "Paradoxe sur le conservateur, précédé de De la modernité conçue comme une religion" ("Paradox on the Curator preceded by Of Modernity Considered as a Religion"). In it, he takes a skeptical look at the role currently assumed by the stewards of contemporary art and at orthodox artistic doctrine. (Though he is widely known by the name Jean Clair, that is actually a *nom de plume* — French public officials are not supposed to publish under their real name; in his function as curator, our author is referred to by his real name, Gérard Regnier.)

While at the Pompidou Center, Clair attracted attention by organizing such outstanding exhibitions as the Realists, in 1980, and Vienna, in 1986. The Realists, devoted to artists of the '20s and '30s, was at the time much criticized for political reasons.

The theme of Clair's pamphlet is that the moral and social status of the museum today can best be compared to that of the temple in late antiquity, at a time when traditional religion was in decline. In those days, skepticism was so widespread that, according to Juvenal, even children no longer believed in the deified spirits of departed ancestors. Yet this did not prevent Rome from ecumenically choosing to adopt the gods of all its subject peoples and building countless temples to them, while at the same time presuming to reduce them all to figures of its own pantheon. According to Varro's census, Rome at the time recognized no less than 30,000 deities from all parts of Europe, Asia and Africa.

CLAIR SEES analogies between this situation and the purely formal and commercial aesthetic ecumenism of the present day, and goes on to ask whether the current proliferation of museums of contemporary art around the world "should really be seen as the supreme fulfillment of our culture, or as a mark of its corrosion?"

In his view, the very fact of this proliferation implies that those who set up these museums do not really believe in contemporary art anymore as such. "The Romans," he points out in his book, "began to multiply their temples once they had ceased believing in their gods." So too, he suggests, the multiplication of museums signifies not the triumph of art, but its spiritual collapse.

Pointing out what he calls the absurdity of the appellation "museum of contemporary art" — a museum is supposed to conserve memorabilia of the past even as the present unfolds in people's lives — he deplores what he calls the vast campaigns of oversimplified vulgarization that tend to display the dark night of the soul under klieg lights, to reduce the various obscure and unpredictable adventures of art to a simple catechism, and the singular, individual relationship that ought to exist between the viewer and the work of art to a sum of straightforward statements and established facts that are easy to transmit.

Musée Picasso

Jean Clair

A good number of the French organizers of such ventures "have risen," he writes, "out of the suburban lower depths of *Fanimation culturelle*" and have "usurped the fine title of curator." These people, in his view, are like the actor whose situation Diderot analyzes in "Paradoxe sur le Comédien": they must renounce their own selfhood in order to become whatever is required of them at a given moment. The present-day curator "must forgo all personal taste. . . . He is an effective curator only to the extent that he has no real preference of his own."

Who does Clair actually have in mind? A number of people in public view who, he recently declared as he sat in his office at the Picasso Museum, perpetuate some of the sloppier intellectual tenets bred by the trauma of May 1968 and who have now found a niche for themselves in art. More specifically he mentions the organizers of the handsome Entrepot Lainé in Bordeaux, or the rather less handsome ELAC that sits like a large plastic suitcase above the throughway in Lyon.

"These people," he says, "are in a peculiar situation: they are accountable to no one. They produce ambitious and expensive shows which the public simply ignores. But they enjoy the impertinent good conscience of those who belong to the *nomenklatura* and, faced with the undeniable fact that the public shuns their exhibitions, they respond with a typically terroristic line of argument: 'We are custodians of the truth, and we will make you happy despite yourselves.' It is the old totalitarian formula applied to the realm of aesthetics."

The real issue, which, in Clair's view, has been occluded, is that art represents one of the forms man has of dealing with death and of coming to terms with it. This is the root of the deep, one-to-one relationship that an individual can establish with a work of art. The nature of this relationship between art and the fact of death can be argued in various ways, and Clair does not develop it in his pamphlet, but he does have the unusual merit of pointing out its importance.

Considering the causticity of Clair's elegant language, one might expect the people he criticizes to respond in some way. In almost any country, a person who declares that his colleagues are irresponsible, opportunistic squanderers of public funds, and puts such things in print, should expect to be at the center of a polemic. But the French administration appears to have points in common with a sensory deprivation chamber: "There is a law of silence within the administration," says Clair. "Well, yes, an *Omertà* if you wish! In any event we are faced with a cumbersome and imposing structure, which tends to absorb all contradiction. What's more, there is a tacit agreement according to which people working in the administration avoid repudiating the projects set up by their forerunners. As a result of this, certain things take time to change."

This stifling atmosphere does not discourage Clair. People who read his book are stirred in depth, he feels, and the people who count are aware of the importance of the issues so that "repudiation will come tacitly, gradually and . . . *en douceur*" — a gentle revolution.

BUT WHAT about himself? He was organizing contemporary art exhibitions when he was a curator at the Pompidou Center and, one might be tempted to ask, did he then practice what he preaches. Clair believes he did. His choice of contemporary artists, he points out, was not the fashionable one. He was "not rushing to the assistance of the victors of the marketplace."

"On the other hand," he adds, "working within the framework of an institution, I quite undiplomatically promoted some aesthetic options that were institutionally unpopular. When I set up the Realist exhibition (devoted to artists working between the wars), my choice was widely attacked, disparaged, criticized and jeered at, and I was called all kinds of names, including a fascist. But now the very ones who scoffed, and, foremost among them, Pontus Hulten himself (the former chief curator of the National Museum of Modern Art at the Pompidou Center), have begun to devote similar exhibitions to the art of the '20s — and Hulten only recently displayed Italian art of the first half of this century at the Palazzo Grassi in Venice."

As far as France is concerned, Clair feels that the state and its museums should avoid getting involved in contemporary art. The role these museums play should, in his view, be filled by the private collector.

His anathema against contemporary art museums is clearly prompted by the highly centralized situation in France. In America, he says, things are somewhat different: There are several centers of economic and cultural power, as a result of which the established orthodoxy is less absolute.

"A work of art," he says, "is not an abstraction produced in the studio and destined to be hung on a museum wall. It needs the mediation of an individual gaze that picks it out and choses it. The whole thing is, and should remain, something of a love story!"

MICHAEL GIBSON writes on the arts for the International Herald Tribune.

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FOUJITA, "Jeune femme au chat", dated 1926. Oil on paper mounted on canvas, 55 X 46. Portrait of Mme Denis LABBE.
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'The Resurrection of the Son of Theophilus with Saint Peter Enthroned,' one of the frescoes, now restored, that were a turning point in Italian art.

Florence's Brancacci Chapel: Restoring 'Kitchen of Painting'

Continued from page 7

Andrea del Castagno helped himself conceptually to the marble panels of the wall for his Last Supper in the Sant'Appolonia church. For the young Michelangelo later, there were the rainbow colors and the bodies that breathed for the first time in European art.

Masaccio had succeeded in painting them three-dimensionally in a landscape that looks Chinese, not surprising perhaps to those who know the ornamental contours of both southern China and Tuscany. "These landscapes have not been seen in our time, nor the blue sky beyond," says Casazza. "What we are seeing is one of the first examples of painting in natural light."

THE BLACK veil that covered the Brancacci Chapel until restoration began in 1984 was due not only to candle smoke but also to a fire that all but destroyed the 500-year-old church in 1771. The parts saved were the Corsini Chapel and the Brancacci Chapel named for its patron, the Florentine merchant Felice Brancacci who had commissioned the fresco in 1422 from Masolino da Panicale, the master of Masaccio. When Masolino left, Masaccio took over the greatest work of his short life. His death at the age of 27 was so unexpected that contemporaries said he had been poisoned by a jealous rival.

The fortunes of the Brancacci family were short-lived, too. It was expelled unceremoniously from Florence before seeing the chapel completed.

> The black veil that covered the chapel until restoration began in 1984 was due not only to candle smoke but also to a fire that nearly destroyed the 500-year-old church in 1771.

Although some experts think that Masaccio abandoned the frescoes at this point, Ornella Casazza believes they were finished but that the figures of the luminaries of the time, like Brancacci, were destroyed according to the practice of *damnazio memoriae*.

The commanding scene of the Resurrection of the Son of Theophilus was completed in the 1480s by Filippino Lippi but using personalities of Lippi's time (1457-1504). Its humanistic portraits of Pugliesi, Soderini and Guicciardini are remarkable for their detail and, in the last case, for the resemblance to the current scions of the family.

In addition to the newly prominent chins and noses, there are parts of the frescoes that are almost surrealistic in their clarity. One window scene could have been painted by De Chirico or Dalí.

Elsewhere, monkeys, birds in cages and glassless windows show the domestic life of the 1420s. Certainly the most clamorous details of the restoration are the fig leaves now removed from the naked bodies of Adam and Eve in the Expulsion from Paradise scene. They were applied sometime after 1670 at the height of the Counter-Reformation when even the most beautiful bodies were taboo.

It took a national commission to decide to remove the leaves, though. The same commission is currently debating whether or not to reinstall the 17th-century marble altar that was removed during restoration to reveal a missing section of the original Masaccio fresco of the Crucifixion of St. Peter.

For Casazza, it was the trump card. "Nobody could really accuse us of scalping Masaccio, of taking away his finishing touches or changing his muted colors," she says in reference to the Sistine controversy. "We had the original colors as painted by the master and protected from smoke, fire and the other ravages of time by this marble altarpiece. What it covered was very bright and had very little 'shading,'" she added.

Generally, she said, the Masaccio frescoes were in worse shape than the Michelangelo ones and needed restoration to prevent further disintegration. As well as candle smoke, the damage to the Sistine Chapel was due to the glue applied by early restorers to brighten the darkening pigments of Michelangelo that then began to flake with the weight of the glue.

The trouble with Masaccio was egg. It had been applied in dense layers in past centuries, probably to protect the fresco. In reality it was a catalyst to the smoke and eventually to the pollution of the 20th century. Casazza calls it a *beverone*, or gruel, that once removed shows the greatest fresco of the 15th century as if it were yesterday.

As well as the recognizable individuals, there is a simplicity, a total lack of rhetoric that is absolutely disarming. It is typical of what the Italians call *Il Primo Rinascimento* or Early Renaissance. Significantly perhaps, Masaccio paints himself into the scene of Saint Peter Enthroned as the third standing figure from the right, next to the first architect Leon Battista Alberti, an exponent of Man as the measure of all things.

Prior to reopening in Florence there has been surprisingly little criticism of the Brancacci restoration even though the scaffolding has always been open to desirous experts. One reason, Casazza said, has been the generosity of the sponsor, Olivetti, in providing for all the restorers' requests, even the new roof and drain pipes for the Carmine church and with no strings attached.

PERHAPS THE MOST prized provision is the air conditioning to alleviate damaging swings of temperature and humidity provoked by the weather and particularly by the breath of art lovers now expected to flock to the reopened Brancacci Chapel. It is the protective micro-climate long called for by Maurizio Seracini, a bioengineer turned art diagnostician who has persuaded at least some art historians to profit from the investigative machinery of medicine.

"If there's a problem," says Seracini, "it's that people judge restoration with their eyes. I have excellent vision but I cannot see through to your bones, much less to your liver and its state of health. It's what's going on beneath the surface that counts more."

Seracini is currently studying the underlying layers of three Leonardo paintings from the Uffizi Gallery. "Paintings are organic and change with time," he said. "This is even more true for frescoes which are painted on walls that are meters thick and centuries old. Artificial micro-climates should be adjusted to these inner realities.

"Controversy? It's for the uninformed."

SUSAN LUMSDEN is a writer based in Tuscany.

Musée d'Orsay Digitalizes for Access to Art

By Michael Balter

PARIS — A young man visiting the Musée d'Orsay sits in front of a computer terminal. The screen is prompting him to enter the name of an artist and the title of a work.

He types in Van Gogh, his favorite artist, and then "Tournesols," or "Sunflowers."

The computer responds that it has two paintings in its memory with that word in the title: "Tournesols" and "Roses et Tournesols." With a keystroke the young man chooses the first.

On a large, flat screen next to the terminal, a vivid, high-resolution image of blood-red sunflowers in an orange and yellow vase begins to appear, reproducing the brilliant colors and detail of the original painting. Meanwhile, the terminal is listing several pieces of information about the work, including the year Van Gogh painted it, 1888, and its current location.

The Musée d'Orsay's *Banque d'Images* contains some 5,000 works that have been digitalized and entered into its computer memories, including paintings, photographs, and works of sculpture and architecture.

It represents the cutting edge of a high technology revolution that is sweeping the museum world and promises to increase the accessibility of artworks to the public. Yet while the new technology may ultimately broaden public interest in art, it is also raising questions about the meaning of the artistic experience and the relationship of reproductions to the original.

"It will never replace the museum," says Jean-Louis Pascon, the museum's head of computer services, "but it allows people to have more information. Someone from the university doing research would know they can get rapidly, for example, an exhaustive list of Bonnard's work in France. Then they can decide, 'Yes, I must go see this one,' or 'No, I don't need that other one for my work.' You would never find anything as condensed or as easily accessible in a book. And for children, it is a means to catch their interest, either before or after they have visited the exhibits. They're normally told they can't handle things, and here it is like a game, and they can touch it."

Computerized access to artworks means that "more people will get to see these objects," says Howard Besser, a professor of library and information science at the University of Pittsburgh who designs experimental computer imaging systems. "A museum can only display a very small part of its collection at one time. The rest is pretty much unavailable except for scholars who need it for a particular purpose."

For example, the J. Paul Getty Museum in Malibu, California, is showing some of its collection of illuminated manuscripts on high resolution screens.

> New technology also raises questions about the artistic experience.

"Traditionally, with a manuscript you can only display one opening in the book at a time," says the museum spokeswoman, Denise Yarfitz. "It is wonderful to be able to see all of the illustrations and really understand the flow of the story."

Although high technology projects such as those at the Musée d'Orsay or the Getty have attracted a lot of attention from museum professionals, many of them prefer to concentrate on the less glamorous side of computerization known as "collection management" — the methodical, day-by-day entry and updating of data about their holdings on computer disks.

"The public programs must be supported behind the scenes by the less visible work of creating accurate data and making it available to the professionals," says Peter Homulos, director general of the Canadian Heritage Information Network based in Ottawa.

Ironically, computerization of museum records is not a new idea. In 1967, for example, the Museum of Modern Art and three other major New York institutions formed the Museum Computer Network and began feeding data into a large mainframe computer at New York University.

Although the network quickly grew to include other museums, after four years the group realized that the technology existing at the time did not meet their needs, and the computerization program stopped, although the members continued to meet.

"Then about three or four years ago membership began to bloom," says Deirdre Stam, executive director of the Network. "The development of a personal computer with a hard disk and significant memory created the possibility that museums could automate on their meager budgets."

Yet although some computer networks, such as those in Canada and France, have had considerable government support and have developed centralized databases and standards for recording information, progress has been somewhat slower in the United States.

"In Canada and France," says Jane Sledge, collections information systems administrator at the Smithsonian Institution in Washington, "you have governments seeing the importance of the cultural heritage and making that a priority for funding. In the United States the government has never had that kind of alliance with the arts. There is no federal policy for museum information and automation, and American museums are much more independent."

One of the problems in representing data is the wide variety of information that can be recorded about an individual work of art.

"You are dealing with an enormous variety of material," says Richard Light, deputy director of the Museum Documentation Association in Cambridge, England, which provides collection management systems to more than 500 museums in Britain. "That obviously leads to subtleties and variations. You want to record the history of an object and a lot of other nonintrinsic information that may be the most important data about it. You can have a rather ordinary looking chair, but if it's a chair on which Abraham Lincoln sat. . . ."

Museum professionals agree, however, that once the details of data management are worked out, the door will be opened for wider use of the flashier aspects of the technology. But some critics are concerned that the proliferation of computer imaging systems in the art world will begin to devalue the importance of the original works.

"It's an absolute trap — another way of suggesting that reproduction is as good as the real thing," said Hilton Kramer, art critic and editor of the New Criterion, to The New York Times recently. "It's another attempt to defraud the public."

Even some of those directly involved in developing the new systems have some concerns.

"Definitely," says Besser of the University of Pittsburgh, "as people get more used to seeing things in a convenient way, they tend to start mistaking certain qualities for what used to be a more aesthetic appreciation. You have people going to McDonald's and saying, 'I had dinner last night.' Thirty years ago you wouldn't have called that dinner. For me it's a real dilemma, because I want to build systems that provide very high resolution images for people. But the better the image, the more likely that people will forego seeing the original."

Yet Besser and others in the field believe that ultimately the computerization of images and the information that goes with them will lead to an enrichment of the artistic experience, for both the public and professionals.

MICHAEL BALTER is a writer based in Paris.

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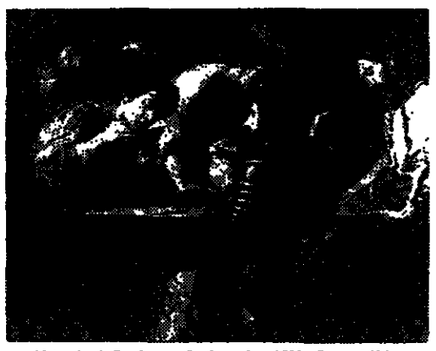

Valentin de Boulogne (Coulommiers 1591 - Rome 1634)
"Les Tricheurs". Canvas 121 X 152 cm.

DROUOT RICHELIEU PARIS - ROOMS 5 & 6
Monday, December 11, 1989 at 2 p.m.

OLD MASTER PAINTINGS
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On view Saturday, December 9, 11 a.m. - 6 p.m.
Catalogue on request: FF 150.

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Wednesday 22 November 1989, 11 a.m. to 2 p.m. - Room 10.
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Exhibition Tuesday 21 November 1989 from 11 a.m. to 6 p.m.
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Direct satellite transmission of the sale between the HOTEL DROUOT PARIS and FUJI T.V. in TOKYO. Exhibition of the major works at the FUJI T.V. Gallery in TOKYO from October 30th to November 4th, 1989.

Catalogue on request
at the auctioneer's office FF 150.

Henri MATISSE,
Study "Le Silence habité des Maisons" (1947).
India ink drawing.
Signed & dated at lower right.
71,5 x 58 cm.

Me Guy LOUDMER, 18, rue de Provence, 75009 Paris. Tél.: (1) 45 23 15 25 - Télex: 283 958 F - Téléfax: (1) 47 70 10 76

Couturier - Nicolay
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15, avenue Montaigne, 75008 Paris

FOUJITA (Tsuguharu Léonard) « Petit cavalier, 1955 ». Canvas signed and dated 29 x 20 in. (74 x 51 cm).

Auction organized by EST-OUEST
Imperial Hiroo 4-11-35 Minamiazabu,
Minato-Ku, Tokyo - Tel. : (3) 449.78.28
Experts : Messrs Pacitti and de Louvencourt
At ADER PICARD TAJAN
Please contact Thierry Picard, extension 428
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Monday, November 6th from 1 to 10 p.m.
and Tuesday, November 7th from 11 a.m. to 10 p.m.
IN TOKYO EST-OUEST
From 20th November to 3rd December (by appointement)
HOTEL OKURA
Wednesday, December 6th from 11 a.m. to 6 p.m.
and Thursday, December 7th from 11 a.m. to 3 p.m.
notably by
Bonnard, Brasilier, Buffet, Cézanne, Chagall, Dali, Dubuffet, Dufy (R), Max Ernst, Fautrier, Foujita, Hartung, Kisling, Lanrencin, Le Sidaner, Maillol, Marquet, Masson, Modigliani, Moser, Oguiss, O. Redon, Renoir, Rouault, Saeki, Serusier, Utrillo, Vieira Da Silva, Warhol...
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FRANCIS BRIEST auctioneer
Membre du Groupe GERSAINT 24, avenue Matignon - Paris-8e - Tel.: (1) 42 68 11 30 Fax: (1) 42 68 12 67

Albert MARQUET, "Le carnaval à Fécamp", 1906. Exceptional painting of the fauvist period. Oil on canvas signed and dated at lower right. 50 X 61 cm. Provenance: Acquired by Kahnweiler, November 10, 1910. Previously part of the Galerie Drouet's collection, Paris (probably n° 6023). Acquired by M. Dusseuil, September 30th, 1911. Sale by auction, Drouot, Paris, June 15th, 1927, n° 46 (collection of the Comte de La Chapelle). Sale by auction, Drouot, Paris, May 11th, 1942, n° 85. - Exhibitions: "Le Fauvisme", Musée d'Art Moderne, Paris, 1951, n° 84 - "Le Fauvisme", Rennes, 1952, n° 38 - "Albert Marquet" - Vevey, 1953, n° 15, "Les Fauves", Galerie Beyeler, Bâle, 1953 - "Wally Findlay Collection", Isetan Museum, Tokyo, 1961, n° 22. - Bibliography: Reproduced on page 80 of the book "Modern Painting" by M. Reynal, 1960. The painting is to be included in a descriptive catalogue of Albert Marquet's complete works published by the Wildenstein Foundation. A letter of authenticity will be presented by the Wildenstein Foundation upon acquisition

IMPRESSIONIST & MODERN PAINTINGS
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BACON - BUFFET - CAILLEBOTTE - CALDER
CHAGALL, CLAVE - DALI - DEGAS - R. DUFY
FAUTRIER - FOUJITA - GRIS - KISLING - LEGER
LE SIDANER - MATISSE - MIRO - OGUISS - PASCIN
PICASSO - RENOIR - SEURAT - UTRILLO - VLAMINCK
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Monday-Friday, November 6-10, and Monday-Thursday, November 13-16, 10 a.m.-1 p.m. & 2:30 p.m.-6 p.m.
Public exhibition: 15 Avenue Montaigne
Sunday, November 19, 11 a.m.-10 p.m. and
Monday, November 20, 11 a.m.-6 p.m.
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For further information, contact:
Anne DUMAS, Violaine de LA BROSSE.

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French Weigh Reform of System Dating to 1556

By Souren Melikian

PARIS — On August 5, it was announced that Drouot, or, to be accurate, the Compagnie des Commissaires Priseurs de Paris, had taken an unprecedented step in requesting the American law firm Jones, Day, Reavis & Pogue to analyze its position in the international art market, consider its current organization and method of operating, and audit its accounts. The idea was to suggest reforms for which the need was being felt with increasing urgency.

This writer was called in as an international art market analyst. Three months after the two-volume report was formally submitted, a reform project is beginning to grind its way toward a drastic overhaul of a system dating back to 1556, when King Henry II of France promulgated the royal edict, and later updated by Napoléon, when he was still one of the three "consuls" ruling France.

That such a system should have survived virtually intact into our time — some adjustments were made under Marshal Pétain in 1941, cancelled by General de Gaulle in 1945, and then restored almost overnight — is one of several paradoxes that make Drouot one of the most extraordinary institutions in a country that prides itself, with good reason, on its adherence to rationality. At this time it remains unchanged and is so intricate that outsiders find it difficult to penetrate the thick web of its written and unwritten rules.

The basic ambiguity is that of a system that is a commercial operation while purporting to be a judiciary framework. Unlike their counterparts in the Anglo-Saxon world, French auctioneers are judiciary officers and have to observe some rules that also apply to civil servants. They are formally appointed by the Ministry of Justice after having received a law degree and passed an exam.

Where things get twisted is that to be allowed to run for that exam, they must first have struck an agreement with an auctioneer planning to retire and willing to sell the candidate a tenure of which he is the full owner. As the number of tenures is set by decree and does not rise, this means that the people who control access to the profession are first and foremost the auctioneers themselves. Clinching this is the fact that, before a retiring auctioneer sells his tenure to an applicant, the Paris Chamber of Auctioneers must approve the transaction.

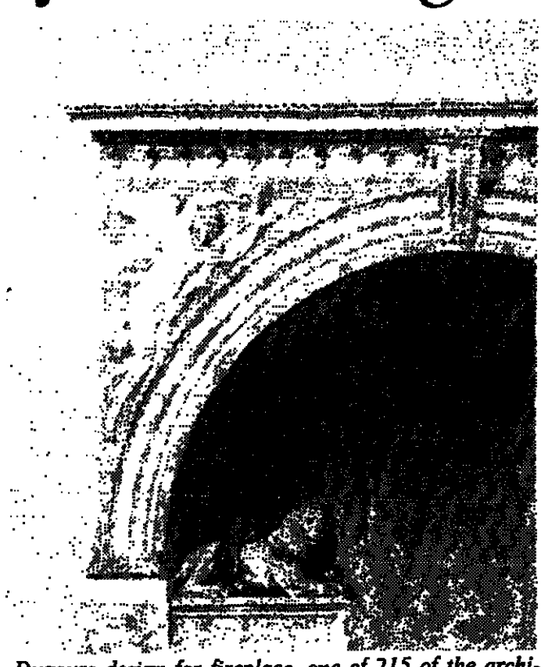
At present there are 64 such tenures that, through a system instituted some years ago, can be share-owned by several auctioneers. This is why the number of Paris auctioneers — that is, the people who have the exclusive right to organize auctions, hold the hammer during the actual proceedings, and are legally answerable for any failure — currently exceeds that of tenures. There are 100 auctioneers and "only" 64 tenures, if "only" is the word.

THIS ABSURDLY large number of auctioneer tenures is at the root of the trouble that has plagued the French market. In the past, when art was plentiful and competition on an international scale very limited, the French auctioneers did not feel the pinch. They made a more than comfortable, sometimes luxurious, living from the percentage levied off seller and vendor alike. As competition grew, they began to feel the consequences of their system in which each of the 64 groups holds its own little sales, many of which remain to this day mixed sales with a bit of everything in them.

Such fragmentation means that however active one of the groups may be, it can never hope to put together sales of a magnitude made possible in London and New York by the fact that in all important categories there are only two serious contenders — Christie's and Sotheby's.

Because the English and American sales are larger, they allow better advertising and better catalogues, and attract a volume of international media attention out of all proportion to the echo given to Paris sales. And because Drouot is a place run in the interests of separate groups that are rivals, not associates, its running leaves something to be desired and the comforts it provides for clients even more so.

Yet — and this is the second paradox of the Paris auction house — it is, from the private buyer's viewpoint as well as the dealer's angle, an ideal place, arguably the best, to buy from. Because the system is so archaic, but also because France is brimming over with art supplies of every kind, it is the place where major works of art, previously unrecorded, keep coming out of the woodwork. There were some marvelous examples last season.



Dugourc design for fireplace, one of 215 of the architect's drawings recently offered for sale in Paris.

The most remarkable one is probably the retable of the Legend of Saint Lucy by the Catalan artist Bernardo Martorell, active between 1427 and 1452. Missing its predella — a succession of small panels — and the crucifixion that would have appeared on top, it was nonetheless very well-preserved. It set a record for any European primitive with a golden ground as it went up to 22,575,300 francs (about $3.6 million).

In April there was another case, aesthetically not so admirable, but commercially astonishing. A large size bronze group signed and dated 1627 by Giovanni Francesco Susini appeared out of the blue. The property of the Comtes de la Panouse, it was sold by Jaques Tajan, of the Ader Picard Tajan group, for 22,047,705 francs to the Paris dealer Alain Moatti.

The bronze, which is derivative, is hardly a masterpiece of Baroque art, but it is rare because very few bronzes of unquestionable authenticity, as is this one, are signed and dated. This is no doubt what induced the J. Paul Getty Museum to buy it promptly at a price reported in professional circles to be $4.6 million.

That these works achieved such high prices on the Paris auction scene is partly a result of the surprise effects and partly because in the last three years, some auctioneers have made considerable efforts to adjust to the changing international scene. The Ader Picard Tajan group has been the most prominent in this line.

JEAN-LOUIS PICARD has been putting together some excellent sales of Impressionist and Modern masters. He does not get the $10 million heavyweights — not yet — but he will offer a wonderful Vuillard here, an excellent Pissarro there, such as "Au Bord de l'eau" sold on June 19 for 3,993,725 francs, or a total rarity such as the modello of a laughing girl, "La petite rieuse," done in wax on plaster 12¼ inches (31.5 centimeters) high by Medardo Rosso. This went for 1,396,000 francs, a record for the artist but, in today's market, a most interesting acquisition.

A footnote is needed here. According to a professional who was at Drouot Montaigne on the morning preceding the evening sale, the wax and plaster model got knocked down by one of the porters and some hasty patching up with good old glue was carried out on the spot. This, too, is Drouot.

Dealers who are used to this sort of carelessness matched by downright rudeness to clients nonetheless make a point of closely following the Drouot sale. Derek Johns, of Harari and Johns of London, Richard Knight of Colgaghi and his sharp-eyed colleague Jean-Luc Baroni are often seen there, peering at some Old Master painting that has been drawn to their attention in an obscure, barely advertised sale by one of their Paris contacts or agents.

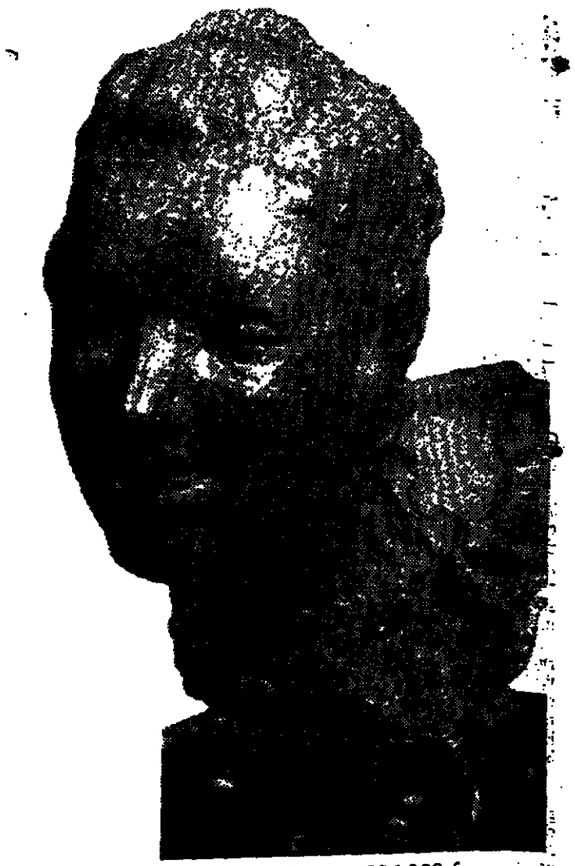
David Nehmad, representing the Nehmad group, probably the foremost buyer of Impressionist and Modern masters these days, seldom misses a sale. Last June he was buying, among other pictures sold by Picard, "Le Train à Jeufosse," a 15,854,770-franc landscape done in 1884. Such paintings occasionally resurface in London or New York two or three years later at substantially different prices. On June 27, 1986, Nehmad thus bought, for 2,820,200 francs, an exquisite scene by Pissarro, "Le marche de Gisors, rue Capperville," which was sold by Olivier Rieunier. It later appeared on March 31, 1987, at Sotheby's in London, where it made £495,000. The painting is now on view at the Detroit Institute of Arts, loaned by Alfred Taubman, the owner of Sotheby's.

Paris is perhaps most remarkable for the works of art it offers in less obvious areas, from architectural drawings to Art Nouveau glass. Often these sales are held by the smaller auctioneers, some of whom have started pooling goods for sale.

One such grouping that calls itself "Arcole" made a sensational coup in June 1988 when it came up with a whole collection of 215 architectural and furniture designs by the neoclassical architect Jean Démosthène Dugourc (1749-1825). Dugourc was one of the most talented and inventive men of his time. A new focus was given to his work by the 215 drawings, which had been acquired at the auction of his estate by a Paris firm specializing in fabrics for interior decoration.

The sale was a riot and the superb catalogue, based on a master's degree dissertation by Simone Hartmann, remains as a lasting contribution to the history of architectural design in Europe. This is typical of Drouot at its best.

Another equally typical example is the sale of Art Nouveau conducted by the Arcole group on June 2 this year. It was one of those time capsules such as will pop up on the French scene — 200 lots of glass and furniture designed by Emile Gallé, of which all the best came from the heirs of the man who had been his main outlet in Paris. A pair of chairs that might have gone for 250,000 francs or so suddenly quadrupled that price and ended up at 1,540,706 francs. The success of the sale, it must be stressed, owed a lot to Félix Marcilhac, one of three experts operating at Drouot in the field of 20th-century decorative arts.



Rosso's 'La petite rieuse' sold for 1,396,000 francs.

EXPERTS AT Drouot are not inhouse staff members as at Christie's or Sotheby's where they run their department. They are independent consultants — mostly dealers, but not necessarily so — paid on a percentage basis. In principle, the system is horrifying because of the many possible cases of conflict of interests. In practical terms, it is not nearly as objectionable as the implicit conflict of interests might suggest, since the dealer then gives advice on prices that might be later used to justify his own and will be commenting on wares that may have once been sold by him. It all depends on who the expert is. Some like Marcilhac, Denise Rousseau on Old Master prints or Bruno de Bayser on some schools of Old Master drawings, are internationally recognized among certain professionals.

Potentially, with its reservoir of art and knowledge, the Paris auction market should be one of the leading forces in the world. At present, it is a midget, unable to withstand the onslaughts of the English, who drain much of the best merchandise for sale.

The current reform program aims basically at pooling art resources, organizing the place into departments, thereby giving its sales a dimension and a rationality that they sorely lack. If it goes through quickly enough, a plausible alternative to the increasing dominance of the Christie's-Sotheby's binary system will come into being. If it does not, and if in particular the shareholding company of which auctioneers would become members is not promptly set up, the whole structure as it exists now will be in great danger of collapsing within three or four years, leaving the field open to the Big Two.

5e SALON DES ANTIQUAIRES DE PARIS XVIe

JARDINS DU RANELAGH
Avenue Prudhon - Metro Muette

3 - 13 November 1989

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Wednesday, November 8

Rooms 1 & 7. At 2:30 p.m. MODERN PAINTINGS. At 9 p.m. ABSTRACT & CONTEMPORARY PAINTINGS. Me BRIEST, 24 av. Matignon, 75008 PARIS. Tel.: (1) 42 68 11 30. Fx: (1) 42 68 12 67.

Thursday, November 9

Rooms 1 & 7. At 2:30 p.m. 20th CENTURY WORKS ON PAPER. Exceptional collection of 49 works on paper by Léon SPILLIAERT. Me BRIEST, 24 av. Matignon, 75008 PARIS. Tel.: (1) 42 68 11 30. Fax: (1) 42 68 12 67.

Wednesday, November 15

Rooms 5 & 6. At 2 p.m. OLD MASTER PAINTINGS, FURNITURE AND OBJETS D'ART ARCOLE. 25, rue Le Peletier 75009 PARIS. Tel.: (1) 40 22 02 50.

Thursday, November 16

Room 12. At 2 p.m. Louis GIRAULT'S COLLECTION - MARINE. Mes. DAUSSY - RICOLES. 46, rue de la Victoire 75009 PARIS. Tel.: (1) 48 74 38 93. Fax: (1) 42.85.25.48.

Friday, November 17

Room 9. At 2 p.m. TEXTILES - XVIIth to XXth cent. NEEDLEPOINT CHAIRS. Mes. DELAVENNE - LAFARGE. 12, rue de la Grange Batelière 75009 PARIS. Tel.: (1) 42 46 28 35.

Room 2. At 2 p.m. Atelier Antonio ASIS. Mes. LABAT THIERRY. 10, rue de la Grange Batelière 75009 PARIS. Tel.: (1) 48 24 70 18. Fax: (1) 42 46 74 38.

Room 4. At 2 p.m. ART NOUVEAU - ART DECO. Furniture Chareau, Legrain, Mallet-Stevens, Frank. Part of Burkhalter's Atelier - glassware by Lalique, d'Argental, Daum... Mes. POULAIN - LE FUR. 70, avenue de Breteuil 75007 PARIS. Tel.: (1) 45 67 11 31 - Fax: (1) 42 73 35 95.

Tuesday, November 21

Room 4. At 2 p.m. ART DECO - ART NOUVEAU. Mes. LABAT-THIERRY 10, rue de la Grange Batelière 75009 PARIS. Tel.: (1) 48 24 70 18.

Rooms 5 & 6. At 2 p.m. MODERN PAINTINGS - ARCOLE. 25 rue Le Peletier 75009 PARIS. Tel.: (1) 40 22 02 50.

Wednesday, November 22

Rooms 1 & 7. At 2 p.m. PAINTINGS FROM THE "ECOLE MUSICALISTE". Me BRIEST, 24 av. Matignon, 75008 PARIS. Tel.: (1) 42 68 11 30. Fax: (1) 42 68 12 67.

Wednesday, November 29

Room 10. At 2 p.m. 19th CENTURY PAINTINGS. Me BRIEST, 24 av. Matignon, 75008 PARIS. Tel.: (1) 42 68 11 30. Fax: (1) 42 68 12 67.

Friday, December 1

ROOM 10. At 2 p.m. OLD MASTER PAINTINGS & DRAWINGS BY Lacroix de Marseille, Oudry... MODERN PAINTINGS by Trouillebert, Valtat... OBJETS D'ART, BEAUTIFUL EMPIRE FURNITURE stamped Jacob... Mes. BOSCHER, STUDER, FROMENTIN, 3, rue d'Amboise, 75002 PARIS. Tel.: (1) 42 60 87 87.

Friday, December 15

Room 4 at 2 p.m. ART NOUVEAU - ART DECO - ARCOLE. Tel.: (1) 40 22 02 50

Room 3 at 2 p.m. FAR EAST - ARCOLE. 25, rue Le Peletier, 75009 PARIS. Tel.: (1) 40 22 02 50.

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Sunday, November 12

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New York, New York 10021

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December 14-16, 10.00 am-7:00 pm
December 17, 9:00 am-12:00 pm
Hanae Mori Building,
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Tokyo 107 Japan

For further information or catalogues, please contact:
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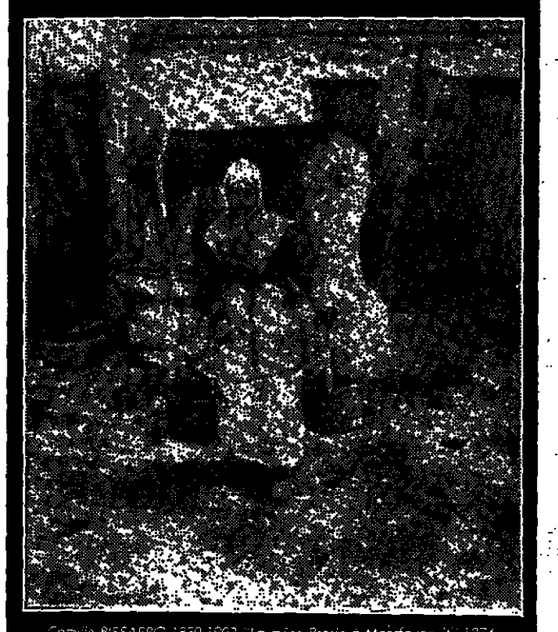

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California Recruits Top Architects for New Museum Boom

By Diana Rico

LOS ANGELES — It is not surprising that such world-renowned architects as *Renzo Piano, Mario Botta, Fumihiko Maki,* Robert Venturi and Richard Meier are all designing important fine arts facilities in the United States.

The news is that all of the commissions are in a single place, and one not traditionally considered a cultural bastion: California. By the end of the century, this fast-growing, economically booming state will boast one of the most impressive concentrations of important art venues by big-name architects anywhere in the world.

The trend began in 1984, when New York modernist Richard Meier was chosen to design the new J. Paul Getty Center, a vast village-like complex comprising a new museum, conservation institute and study facilities on a spectacular undeveloped hilltop in west Los Angeles. It is expected to be completed in 1995.

Two years later all eyes were again on Los Angeles for the opening of the handsomely geometric Museum of Contemporary Art, designed by Arata Isozaki of Japan, and the Los Angeles County Museum of Art's major addition, the light-filled Robert O. Anderson Building for 20th-century art, designed by the U.S. firm Hardy Holzman Pfeiffer.

BY 1988, when the county museum opened another addition — its flamboyant Pavilion for Japanese Art, which was the last building designed by the late Bruce Goff, a protégé of Frank Lloyd Wright — it was clear that the whole state was headed toward an unprecedented fin de siècle artistic flowering.

In affluent Orange County, southeast of Los Angeles, the Newport Harbor Art Museum has chosen Genoese architect Renzo Piano to build a new facility at a high-visibility Pacific Coast Highway site donated by the Irvine Company. Piano's preliminary design is as unpredictable as were his plans for the aggressive Pompidou Center in Paris, codesigned with Richard Rogers, and his understated Menil Collection in Houston. It shows a dramatically shaped flat roof, which he calls "a flying carpet," that will serve as a porous membrane to let light and air into a series of interpenetrating gallery spaces and gardens.

Farther south, the La Jolla Museum of Contemporary Art has hired Philadelphia-based architect Robert Venturi to renovate and greatly expand its facility, which was originally built in 1916 as a home for the arts philanthropist Ellen Browning Scripps by the pioneering California architect Irving Gill. Widely considered the father of Post-Modernism, and recently awarded the plum commission to design the Sainsbury Wing addition to London's National Gallery, Venturi has devised a sensitive scheme that responds both to the historic enclave of Gill-designed buildings facing the museum and to the dramatic vistas of the Pacific Ocean that form its backyard.

Both scheduled to open in 1993, these Southern California museums, and the Getty and Los Angeles County Museum of Art as well, are expanding primarily because they have outgrown existing quarters. At the Newport Harbor Art Museum, Paul Schimmel, the chief curator, has assembled a collection focusing on postwar California painting and sculpture.

"We have a story to tell about what has occurred here artistically," says Schimmel, "and we can only put it up once a year." The rest of the year the museum's limited space is taken up with temporary shows.

Hugh Davies, the director of the La Jolla Museum of Contemporary Art, cites similar reasons. "We have to go dark in between shows. It's very unprofessional. We get people from overseas, people who drive down from Los Angeles; for everyone who knocks on the door there must be nine who just don't even bother."

In northern California, where most museums survived last week's earthquake with relatively little damage, the San Francisco Museum of Modern Art is also bursting at the seams. Sharing the beautiful but crowded Beaux Arts-style War Memorial Veterans Building with a major theater and various veterans' groups, the museum was the first American venue outside of New York to be devoted solely to 20th-century art. A new facility is being designed by the Lugano-based architect Mario Botta, whose distinctive geometric exteriors and harmonious interiors reflect the influences of his three great mentors, Le Corbusier, Louis Kahn and Carlo Scarpa.

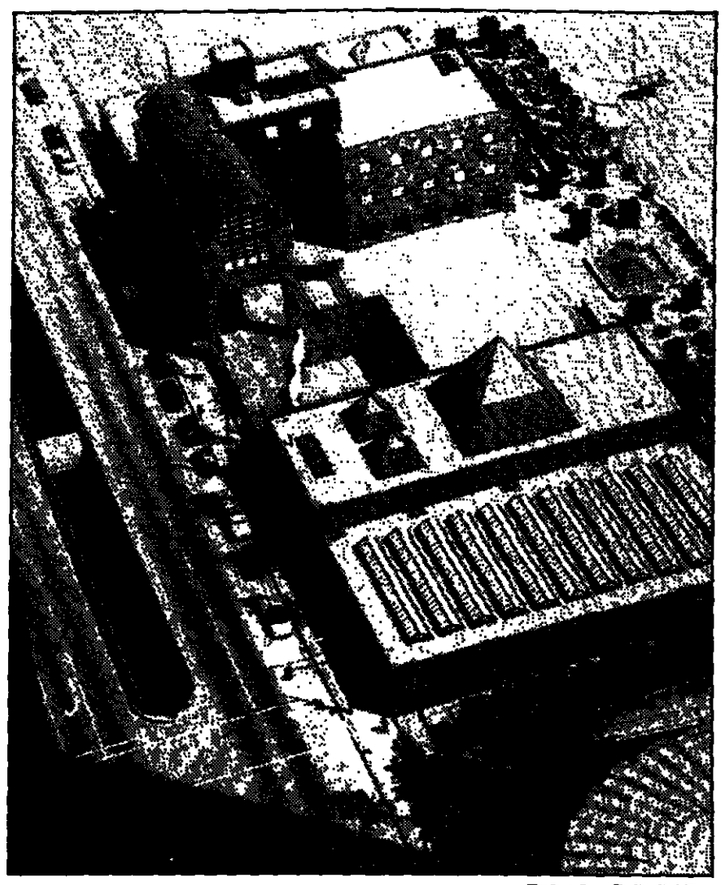
Due to open in 1993, the Botta building will be located in the growing South of Market district, directly across the street from the ambitious Yerba Buena Gardens, a massive mixed-use development that will include a new Visual Arts Center currently being designed by the Tokyo architect Fumihiko Maki.

Although severe space shortage was a key reason for the San Francisco Museum of Modern Art's decision to build, the museum's director, John Lane, also thinks that Los Angeles' new museum facilities acted as "a very good prod" to Bay Area arts supporters, who he says had settled into "complacency."

"For many decades San Francisco saw itself as the major city for business and culture on the West Coast," he explains. "As Los Angeles has grown and become a sophisticated cultural power in its own right, that put a lot of pressure on San Francisco."

Space shortages and friendly competition are understandable spurs, but why the emphasis on architects of world renown?

Davies says that part of the motivation is to try to create a masterpiece of architecture. "I keep telling my trustees that the most important acquisition we will ever make is the building itself."



Tim Street-Porter/The New York Times

Arata Isozaki's Museum of Contemporary Art in Los Angeles.

World-class architects also bring with them public attention — which no museum scoffs — and the patina of prestige. But Lane has a more philosophical opinion: "I think that art museums have become central institutions in contemporary society. They represent community values comparable to those represented by religious institutions in earlier times. As a community's cultural and spiritual core, they should be the most beautiful and remarkable buildings you can possibly achieve."

In other words, as Botta has said, "The museum of today is like the cathedral of yesterday; it is a place for encounters and dialogues."

CALIFORNIANS' hunger for places for encounters and dialogues seems insatiable at the moment. Besides the major museum expansions, numerous smaller specialty museums are being expanded or created.

In Los Angeles alone, the kunsthalle-style Santa Monica Museum of Art, occupying a mixed-used complex designed by Frank Gehry, opened in September close to the city's main art-gallery artery; a new Armand Hammer Museum of Art and Cultural Center near UCLA, which was designed by a New York architect, Edward Larrabee Barnes, is being constructed by Hammer; and across the street from the Los Angeles County Museum of Art, the 16-year-old Craft and Folk Art Museum will expand into a large new mixed-use facility, a collaboration between local developer Wayne Ratkovich and a design team headed by the local Urban Innovations Group.

The California Museum of Photography has left its modest home at the University of California at Riverside and will open new doors early next year. The space will provide the largest area on the West Coast for the display of photography. Camera works are also the focus of the Friends of Photography's month-old Ansel Adams Center in San Francisco, two blocks away from Maki's future Visual Arts Center and Botta's projected museum.

Lane, the San Francisco museum's director, points out that the building boom is part of a larger trend. "We've seen an awful lot of new museum building throughout the United States and also in Western Europe and in Japan," he says. "I think museums are playing a large role in the cultural and even the spiritual life of people."

But it is significant that the trend is having "its most extreme flowering" in California, says Davies, who adds that "we have probably the most vigorous economy in the country, and the audiences are growing, the number of collectors is growing. There's a demand for it, and we have the resources to make it happen."

DIANA RICO is a Hollywood-based journalist specializing in the visual arts. Her book, "Kovacsland: A Biography of Ernie Kovacs," will be published in the spring by Harcourt Brace Jovanovich.

Louvre Seeks New Public With Educational Tack

By Cynthia Guttman

PARIS — Seven months since its opening, more than 3 million people have descended into the Louvre's pyramid, once called a "house of the dead" during the ferocious battle surrounding its construction.

The architecture is still "a catastrophe" to some of the Louvre's most faithful admirers, who recently voiced their opinions at the Société des Amis du Louvre's annual meeting, chaired by Jean Galard, head of the Louvre's first cultural service. He listened to his audience with equanimity, and presented the palace-museum's opening season.

For the first time, this rather intimidating citadel of art is looking ahead and inviting the overwhelmed visitor to rediscover its vast collections through a more educational, open-minded approach. Late night openings, a program of concerts, films and conferences at lunch time and in the early evenings, increased activities for children and an advertising campaign around the city are drawing a new public to a museum reputed for its inaccessibility.

"The wish to draw a new public was not, at the onset, an objective, though it has become one," said Galard. A professor of philosophy and aesthetics in his 50s, Galard has served in French cultural institutions and embassies in South America, Africa and Europe.

IT IS a flourishing time for museums in France: Over the past seven years, the number of visitors has quadrupled and this year, subsidies to museums from the Cultural Ministry increased by 40 percent to 1.4 billion francs (about $220 million). The opening of the Pompidou Center in 1977 and the Musée d'Orsay in 1986 marked turning points in more all-round approaches to museums with the forming of a cultural service at the heart of the museum. Foreign museums have also been carefully studied, and international meetings of specialists have facilitated the exchange of views.

"It might sound rather pretentious, but my wish was to give a meaning to works that are very old and belong to cultures far removed from ours," said Galard. "There was a need to combine a historian's concern with an artistic one. If you wish to treat works from the past as works of art and not as historical documents, while still placing them in the context of another culture, there are few examples of how to proceed. My personal curiosity was to see what it was possible to invent in this direction."

With a 400 million franc budget, the Louvre is no longer a theater without a backstage as it was once known. For the first time, adults can follow in-depth courses in drawing, sculpture and painting techniques based on the museum's collections. Children are offered a much wider scope of activities all year round: 20 workshops include an introduction to cuneiform writing, mosaic-making and an initiation to architecture through work with models of the Parthenon and the Louvre and slide shows.

In one workshop on the "Expressions of Feeling," children between 6 and 10 become acquainted with Watteau's "Gilles." "Paintings have to move, stories are happening. The iconography is the most important part," says Laurence Delon, who led the group. By encouraging them to observe, Delon gradually teaches the children about emotions, color, light, the commedia dell'arte and the basic vocabulary of composition. Back in the bright workshop rooms equipped with audiovisual material, the children invent and act out short sketches around the Pierrot theme.

Although programs offered by the Orsay and the Louvre are very similar, the Louvre's scope of collection, both in time and space, dictated a different organization.

"We couldn't gather specialists — we would have needed 200 to cover each region and language the Louvre collection encompasses. Instead, we recruited specialists of certain techniques: editorial, audiovisual," said Galard. "It was a bet, but I think it works well. Curators give us the benefit of having complementary skills to ours: they are the specialists of the works; we are specialists of certain communication, production and documentation techniques."

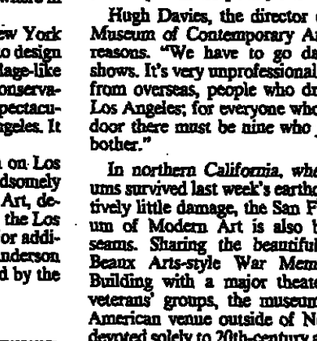
CURATORS and researchers, a force of 108, have generally accepted this facelift with positive feelings. "Certainly, it's a very good thing. It allows a better contact with the public," said François Baratte, a curator in the department of Greek, Etruscan and Roman Antiquities. Some curators regard themselves as scientists and say they have remained fairly isolated from the changes. Others complain that priority should be given to insuring that all the rooms be opened. But most have been willing to cross the bridge and go along with the new thinking.

"We are much more solicited: for temporary exhibits, films, conferences and other events. But it is a much healthier modus-vivendi," said Diane Harlé, a researcher in the department of Egyptian antiquities.

Harlé has worked with the Louvre's audiovisual unit, one of the museum's more audacious projects, headed by Dominique Païni. In the past year, 30 films have been made; some 25-minute documentaries explore a work, such as Vermeer's "Astronomer" or George de la Tour's "Le Tricheur à l'as de carreau." Another, longer film focuses on the Louvre's history with a slightly voyeuristic lens. "There is a different spirit to the films, they are less didactic," said Harlé, who collaborated on a children's series on Egyptian legends. Païni has organized viewings with major museums in the U.S. next month. In France, contracts to show the films have been signed with television channels.

"A museum is neither a cultural center, nor a center for audiovisual production. It's before anything, a museum. At the moment, there is a tendency among large museums in the world to let cultural action overshadow the purpose of a museum," said Païni. "We are here at the service of the collections, to enhance them and help people get better acquainted with the works. There's always a risk of this priority being inversed."

CYNTHIA GUTTMAN is on the staff of the International Herald Tribune.



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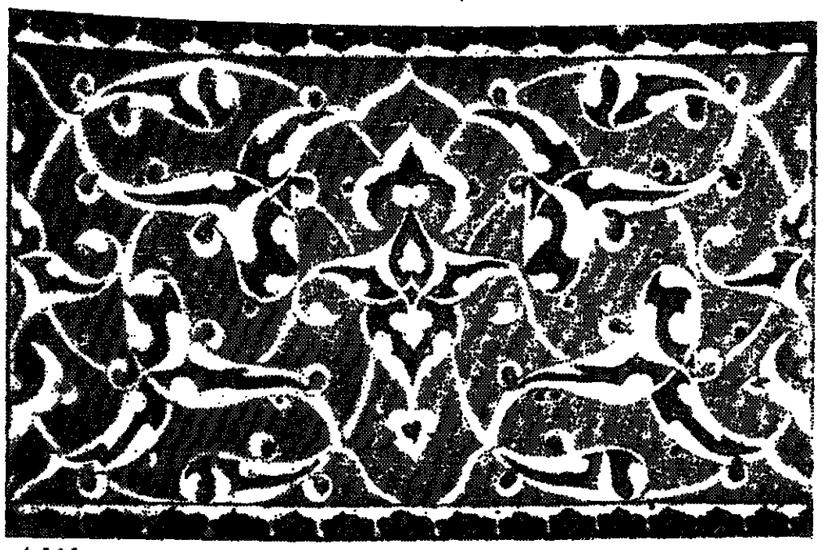


A 16th century tile that sold for £28,600.

Prices for Iznik Pottery Skyrocket in Recent Sales

By Souren Melikian

LONDON — Take a newly affluent class, add a measure of nationalism as well as a yearning for a fast vanishing past, and pep it up with banks awash with cash and anxious to invest some of it into culture to build up their image, and you get the explosive cocktail that has sent the market for Turkish pottery made at Iznik skyrocketing to unthinkable heights.

This culminated on Oct. 10 when Christie's held its sale of so-called Islamic art and Sotheby's followed on Oct. 11. Last year some huge prices were paid for some outstanding pieces. This month, the outburst of high prices affected objects of the most modest quality by virtue of their intrinsic mediocrity or owing to condition problems.

Christie's Oct. 10 sale was particularly dramatic because at first it seemed that nothing special was to be expected. The first good lot was a pair of tiles that once formed part of a long border framing some large panel. It was elegant in design with its slender scrolls carrying stylized lotus blossoms and tulips, and the color scheme was highly effective.

Estimated by Christie's to be worth £2,750 (about $4,410) to £3,850 with premium, the panel datable to the second half of the 16th century sold well, but normally, for £3,520.

The first indication that there was excitement in the air came when a four-tile panel decorated with a footed cup out of which tulips and carnations spring up and curve down sold close to the high estimate, for £4,950. Christie's estimated price bracket, £3,850 to £5,500 was very optimistic, given the rotten condition of the panel. What Christie's described in urbane language as "areas of restoration," that is a sizable chunk of the painted decoration made up, had started changing color so badly that it shows in the color reproduction. In earlier sales, this would have been bought in at even half that estimate.

Not even that warm-up, however, gave an inkling of what might happen when the next lot, an early 17th-century dish, came up. Decorated with sprays of blue blossoms, the center picked out in red, and red half-palmettes, it is elegant in its design and a bit sketchy in execution. Above all, it is, in Christie's understated language, "repaired, (with) very minor restoration." In auction house cataloguing, "repaired" means that broken bits have been put together while "restoration" indicates that missing parts have been made up. Christie's expert had nonetheless given it an estimate, £1,650 to £2,750, that until recently would have been deemed optimistic. As it is, the pretty but restored dish edged its way up to £18,700 as a telephone bidder simply identified by the auctioneer as "No. 332" finally defeated the efforts of the London dealer Irene Momtaz.

Another surprise came when a second early 17th-century dish from Iznik followed a few minutes later. The design of carnation blossoms and two small tulips is very good, but the colors are not. An old repair has turned a dirty greasy brown in the middle, and much of the white ground has taken on an unpleasant off-white hue with brownish undertones. Removing these would be tricky. In the old days, experienced collectors might have taken an interest in such a piece as an artistic document, and they would have paid a few dollars for it or left it alone. Not so "No. 332," who pushed the price up to £8,250.

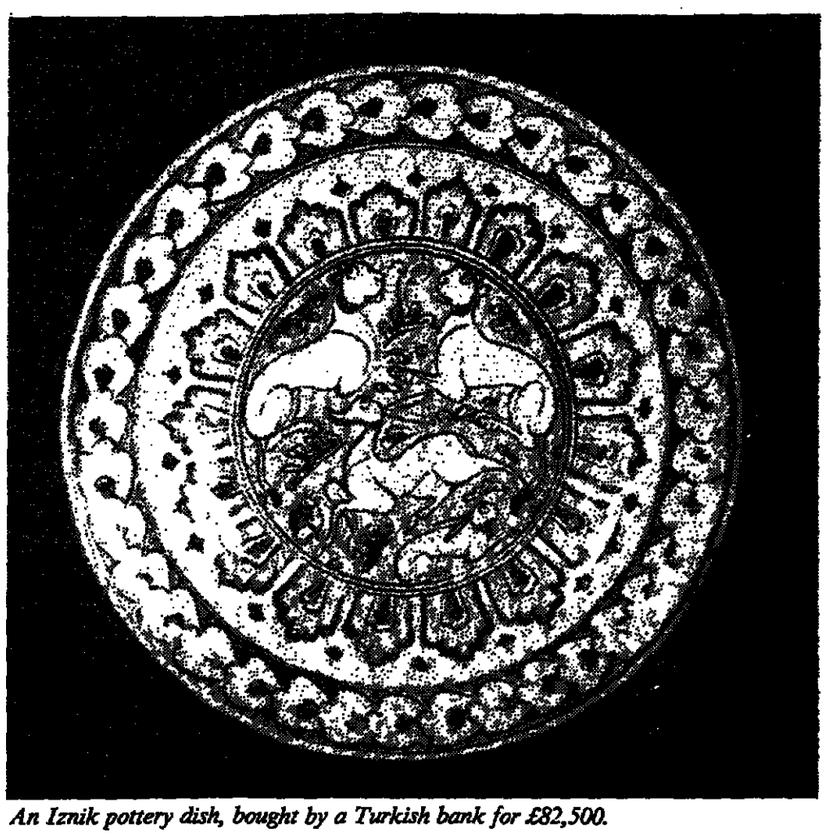
The grand finale was a large Iznik dish with red peonies and blue tulips that must have been attractive four centuries ago but is now cracked, chipped along the rim and stained in the central area. It was sold for £28,600 partly, I suspect, because it was included in an exhibition of "Islamic Art" held in Alexandria, Egypt, in 1925, well-known to collectors through its illustrated album. To a new buyer, this must have appeared as a monument of history.

THE sale held at Christie's operated as a detonator to the follow-up at Sotheby's. As if the new players in the field of Turkish ceramics had shed any inhibitions they might have had before, they ignored the estimates as well as the reasons accounting for them.

They went by type, like stamp collectors, and by what might be called notoriety. In the case of revetment tiles, for example, if they were linked with famous monuments, they tripled the high estimate. One border tile, identical to those that may be seen in the Rustem Pasha mosque in Istanbul, shot up to £9,900. It left far behind the far more beautiful hexagonal tile done some 40 years earlier that cannot be pinpointed to a particular mosque or mausoleum. At £2,642 the bidders seemed to be signaling that neither the hypothetical connection with a mausoleum at Bursa nor the presence of an identical tile in the Victoria and Albert Museum cut ice with them.

The buyer was the Iktisat Bankasi, the private Turkish bank in Istanbul that embarked on building up a collection of Iznik pottery some five years ago and is now forging ahead at full speed. Its next big buy was a £28,600 tile from Topkapi Palace, perhaps the most beautiful piece in the sale.

After that there came the £22,000 double-spouted flask of a shape otherwise unmatched in pottery, with a blue on white marbled pattern found in the 1560s and 1570s. Within the context of the auction, the object, so far unique, could be argued to be one of the cheaper acquisitions. It is more difficult to find a motive for the enthusiastic £15,400 paid for a jug beautifully shaped but absolutely standard in type and, again, with visible chips, except for the desire to build up at high speed a large group of Iznik wares with all the known categories represented in it.



An Iznik pottery dish, bought by a Turkish bank for £82,500.

A blue and white double-spouted pottery flask, circa 1565, that fetched £22,000.

Only such a consideration can have induced the buyer to go after one of the most indifferent classes of Iznik pottery, very skimpy in design, to the tune of £16,500, exactly five times Sotheby's high estimate.

The high point was reached with a dish decorated with two lions, a doe and a hare, in a style that has a more than a touch of caricature to it. The washed-out colors would have made it undesirable in the eyes of a collector of the old school, say two decades ago. At £82,500, the Turkish bank won the day against an American collector. Both, it was explained to me by one of Sotheby's experts, were missing the type and were equally determined to get it.

HERE the role of a current exhibition of Iznik pottery at the Türk ve Islam Eserleri Müzesi in Istanbul and of the accompanying publication titled "Iznik" cannot be underestimated. Written by Nurhan Atasoy, a Turkish art historian and university professor, and Julian Raby, an Oxford lecturer in Islamic art, it is the first overview of the subject. A close look reveals that while we know something about the early developments from the late 15th century to the 1530s, we are left in the dark about much of the detail of what followed. It is only by a succession of deductions that we determine the date of pottery vessels such as the £82,500 dish.

But to the present buyer, what matters just as much if not more is to see one or two pieces matching his acquisition in a hard-bound volume. Two dishes, one in the Ashmolean Museum Oxford and the other at the Davids Samling in Copenhagen, bear an obvious resemblance to it. They could be from the same pottery painter's hand. And that did it.

The publisher of the book is a London dealer who has a scholarly turn of mind — he is a Byzantine scholar in his own right — and the sharpest business acumen in the field, Yanni Petsopoulos. He founded Alexandria Press, his small publishing concern, to publish such books tying in with his own business — he has sold some of the finest Iznik wares that have been in the market in the last 10 years. His broad contacts allowed him to illustrate some rare pieces such as the double-spouted flask described in the book as being in a "private collection, Malaysia," which happened to be consigned to Sotheby's by the dealer who owned it. It is a very small world indeed.

Prado's Approach A Minimalist One

By Al Goodman

MADRID — If everything had gone as planned, the New York Metropolitan Museum of Art's chief restorer, John Brealey, would have returned to Madrid this autumn as a mentor for the Prado's art restorers who routinely work on Velázquez and Goya masterpieces.

But Brealey, 65, suffered a stroke last June in New York and is still recovering. Nonetheless, the changes he brought to the Prado during two years as a special consultant continue to flourish.

"What he has left here is very important," said Manuela Mena, assistant director of conservation at the museum. The Prado restorers, she said, "were already good. Now they're better."

The London-born Brealey espoused a minimalist approach to art restoration in an interview earlier this year at the Prado.

"It is terribly important that you try to do the minimum in the way of interference, because it is unlike the other arts, in music or the theater, where if there is a misinterpretation or crude interpretation it can always be done again. . . . You take off discolored varnish or repaint, but it goes way beyond that. You are actually meddling with the goods and therefore it is very frightening," he explained.

Brealey has introduced new materials and techniques for cleaning and protecting the 7,400 paintings in the Prado's collection since his consultant's contract started in 1987.

But changes in the basic approach to art restoration at the museum are more subtle, according to some of the Prado's 16 painting restorers. They safeguard the tradition of the restoration department that started in 1839, 20 years after the museum opened in central Madrid.

"Brealey saw the level of preparation of the staff and gave suggestions, or observations, but between professionals," noted Alberto Recchinto, 57, a 22-year veteran of art restoration.

Maria Antonia Lopez, 26, said the staff loosened its grip on the Spanish tradition of minimal cleaning of paintings and came to accept Brealey's notion that slightly more could be done to an artwork during restoration. But she insisted that Brealey also began to adopt the Prado's outlook about the task.

"He did show us you can advance more, and we showed he could do less," she said.

The delicate distinctions are important in art restoration, where a painting often spends months in the workshop before returning to the exhibition hall. Since 1987, about 80 paintings have been restored at the Prado.

The work begins with a thorough research of the painting and its previous restorations. An artwork often is scanned by x-ray machines and infrared and ultraviolet lamps to determine everything from the composition of the paint pigments to possible artist signatures and dates hidden under layers of repaints. Computer analysis is employed where necessary.

Then the painstaking job commences to remove the protective varnish that, if oxidized, may cast a yellowish hue over the painting. Touch-ups from previous restorations also will be removed with solvents so that, as nearly as possible, the original work can be seen unmasked, with all of its cracks, faded spots and the like.

> 'You are actually meddling with the goods.'

On a recent October morning, Recchiuto was working on the "The Judgment of Paris," painted by Rubens about 1639. For two months, Recchiuto already had sought to restore the paint's basic adhesion to the canvas by applying a liquid, highly refined animal glue into cracks and gently passing over the paint surface with an electrically heated copper spatula.

To remove stubborn touch-up paints from a pastoral scene between the goddess Minerva and the handsome Paris, he used a cotton swab moistened with a synthetic, cellulose-based gel. The latter was among the new materials Brealey had brought to Prado, Recchiuto explained.

In a few months, when the restoration nears completion, Recchiuto said he will apply a protective tree-resin varnish called dammar, which the Prado staff makes on the premises, another Brealey innovation. Previously, commercially-mixed varnishes were used more frequently, according to the restorers.

At the next easel, Rocio Davila, 39, was restoring "Mercury and Argus," painted by Velázquez in 1659. It was not among the unprecedented 17 Velázquez masterpieces currently on loan from the Prado for the Metropolitan's Velázquez exhibit in New York.

But "Mercury and Argus" is expected to be ready for display again by next January, when the New York Velázquez show is transferred to the Prado and augmented with Velázquez works still in Madrid. Another that is likely to join the show is "Las Meninas" (The Maids of Honor), which Brealey restored in 1984 at the invitation of the Prado.

AL GOODMAN reports from Spain for National Public Radio.

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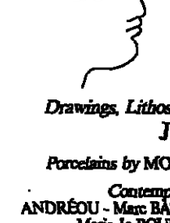

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A detail from Rousseau's "Sleeping Gypsy," the most popular painting at the show.

A Stunning Hermitage Show

Leningrad Museum Marks Its 225th Anniversary

By John Russell
New York Times Service

LENINGRAD — The sensation of the loan show that marks the 225th anniversary of the foundation of the Hermitage in Leningrad is beyond a doubt "The Sleeping Gypsy" by the Douanier Rousseau. Long familiar to every visitor to the Museum of Modern Art in New York City, where it normally hangs, it is now the Leningraders' favorite enigma. Not only do they crowd in to see it, but they also form an orderly line — 10, 11, 12 deep — so that each in turn can look at it intently and without interference from others.

Face to face with "The Sleeping Gypsy," painted in 1897, Russian visitors react as if to a fable whose riddles they are determined to decipher. What is the relationship between the sleeping gypsy and the rapt and motionless lion? What is the observer to make of the starlit landscape that shuttles back and forth between Africa and Alaska?

And what about the lion? Is he there as guardian? As killer and eater? Or simply as a disinterested student of human mores? During the long winter nights that are now imminent, he will haunt the dreams of those who stand in line to see him.

He has big competition, though, in an exhibition that is intended as a birthday tribute of esteem and affection in which the Metropolitan Museum of Art, the Museum of Modern Art, the Art Institute of Chicago and the National Gallery of Art in Washington link arms with their equivalents in Paris, London, Vienna, Florence, Dresden, East Berlin and Budapest.

In principle, the Hermitage was allowed to choose whatever it liked from the museums in question. In practice, and thanks in large part to the abrupt and steep rise in insurance costs, first choices sometimes had to be adjusted and second choices canceled. But few visitors have complained of a show that includes paintings by Raphael, Dürer, Lucas Cranach, El Greco, Poussin, Vermeer, Rembrandt, Watteau, Boucher, Chardin, Tiepolo, Goya, Turner, Dante Gabriel Rossetti, Manet, Seurat and Bonnard.

To install them coherently cannot have been easy. One curator said of the night before the opening that "it was like the Tower of Babel during the flood." Among many another inspired juxtaposition, visitors could see at one and the same time Sir Joshua Reynolds's portrait of Laurence Sterne and Goya's portrait of General Romero. No two men could have less in common than the quizzical author of "Tristram Shandy" and the great leader of fighting men whom Goya endowed with a uniform, all scarlet and gold and asparkle with decorations, that is six sizes too big for him. But between them, Reynolds and Sterne held their own.

And, as they finished their tour, most Russian visitors looked as if they still had in mind the title — "I, Too, Was in Arcadia" — of the great, spare, memory-laden Poussin lent by the Louvre. We all felt

Even in terrible times the Hermitage has been a free city of the mind.

that way. The Hermitage is there to delight and instruct, but it is also there to stun, as much by the beauty and singularity of the great architectural ensemble as by the multiplicity of the works of art on view.

Quite apart from being a stupendous museum, the Hermitage is hearth and home to an extended family of a particularly tenacious kind. The present head of that family is the director, Professor Boris Piotrovsky. It is often said, and has never been denied, that Piotrovsky joined the staff of the Hermitage more than 60 years ago. Initially, he sat on a plain wooden chair at a plain wooden table outside the director's office and was very much the lowest member of the museum's hierarchy. That chair and that table are still there, and the other day he said that when he retires he will go back to them. Meanwhile he calls himself "the dinosaur of the Hermitage."

Unlike the historical dinosaur, however, he is spry, alert, still fast on his feet and a born survivor. As a distinguished archaeologist — only a month or two ago, he lectured at the British Museum in London on ancient Iran — he lived through times that were difficult and potentially dangerous for independent-minded Soviet scholars. At one time, and in order to outwit any possible investigation of his professional contacts, he used to keep his diary in ancient Egyptian hieroglyphs.

When the current exhibition, which runs through Nov. 28, was inaugurated, he discarded the convention by which grandees from the outer world sit on rented gilt chairs throughout the ceremony. Instead, he invited every known member of the Hermitage staff, present or past, at no matter what level. Their parents, grandparents, children and grandchildren were also welcome.

As a result, one of the noblest and largest rooms in the Hermitage was crowded almost to the point of suffocation by guests of all ages. All wore their best. Every face shone. Speeches were mercifully brief. A collective pride in the great institution was everywhere in the air.

If small children were brought to the front of the crowd on that happy day, it was for a particular reason. As director of the Hermitage, Piotrovsky looks forward, not backward. As much as any of his colleagues in the West, he believes in the role of art in human development.

"Our greatest deficiency," he said later that day, in private, "is a deficiency of culture. The moment human beings come into existence, they start making mistakes. The more the mind grows, the more likely it is to lose its balance. The way to stop that is to guide and shape each individual human nature at pre-school age. If our programs for children in the Hermitage can get them at 5 or 6 years old, a good human being may result."

"To achieve that, we have to make them understand what beauty is. We have to develop their powers of kindness and love for other human beings, and for animals, and for nature. That is why we have classes for smaller children, and for their teachers."

That is why the Hermitage is not, as many people suppose, a stagnant attraction for tourists. There were honored guests, this last week, who toasted the Hermitage in English, in German, in Italian and in Japanese. But fundamentally this was a private party on which the rest of us were privileged to eavesdrop. Like the Russian visiters to the birthday exhibition, we had been in Arcadia, and we knew it.

But we also knew that even in terrible times the Hermitage has been a free city of the mind. Today it has that quality more than ever. It is about to expand physically, with two new big houses allocated to it just across the Palace Square. But given a fair chance, it will expand in other ways also. And when its next big birthday comes around a whole new generation will bear witness to its quality as a bastion of hard work, fine judgment and care for the individual visitor.

Discovering the Many Faces of Velázquez

International Herald Tribune

NEW YORK — The Velázquez show at the Metropolitan Museum of Art through Jan. 7 is one of those rare events that remind us how little we know of the artistic reality behind some of the most famous names.

Forty paintings, mostly from the Prado in Madrid, but also from the collection of the Duke of Wesminster, the rarely visited Wellington Museum in London, and several U.S. institutions, project an image of the 17th-century master that

SOUREN MELIKIAN

widely deviates from that of the court painter who endlessly portrayed King Philip IV and Spanish princesses. A superb catalogue produced like a full-fledged art book by Harry N. Abrams drives the point home with additional illustrations.

To many visitors, the early period, when Velázquez painted scenes of daily life, will come as one of many surprises. "An Old Woman Cooking Eggs," probably painted in 1618, when the artist was only 20 and still living in his native Seville, has a dramatic intensity hardly conveyed by the pedestrian title. An elderly woman with an emaciated face and an expression of repressed suffering bends slightly forward, holding up a spoon over an earthenware dish. She looks up at a young boy who stands staring as if expecting something to happen. The crisp chiaroscuro further dramatizes the scene. This is the Spanish version of the realistic art of Flanders and France, utterly modified by an atmosphere of impending tragedy. It displays an awareness of the avant-garde styles abroad as well as a precocious aptitude at transforming them that is remarkable from a young provincial artist.

A powerful religious feeling pervades these early pictures, including these seemingly trivial daily scenes. Indeed, there is a striking resemblance between the head of the elderly woman and one of the characters in "Christ in the House of Martha and Mary," of which a detail is reproduced in the book. Julián Gállego, the author of the penetrating analyses accompanying each catalogue entry, points out that the painter used the same model, probably his mother-in-law. Different as they may be in subject matter, the two pictures convey much the same somber, introspective mood.

This seems to have haunted the young man for it comes out even when he draws on very different sources. His fellow townsman Zurbarán must have inspired him when he painted the "Adoration of the Magi" a year later. The Virgin, with cast-down eyes and the flicker of a smile of ineffable bliss, owes a lot to the old master. So does the intense light in the center of the composition. But the two kings looking up at the infant Jesus stare with that same expression of wondrous understanding and awareness of events to come that is the hallmark of several other paintings by the master in those early years.

His versatility appears to have been extraordinary, even though the religious feeling remains fundamentally the same. So different and yet so masterly is one of his greatest portraits painted at that time, "Mother Jerónima de la Fuente," that it was attributed to an older artist, Luis Tristán, until 1926. Only then did the signature "Diego Velázquez" and the date, 1620, come to light after cleaning. Monumental and sculptural, it is a masterpiece of psychological portraiture, which epitomizes the darker side of Spain.

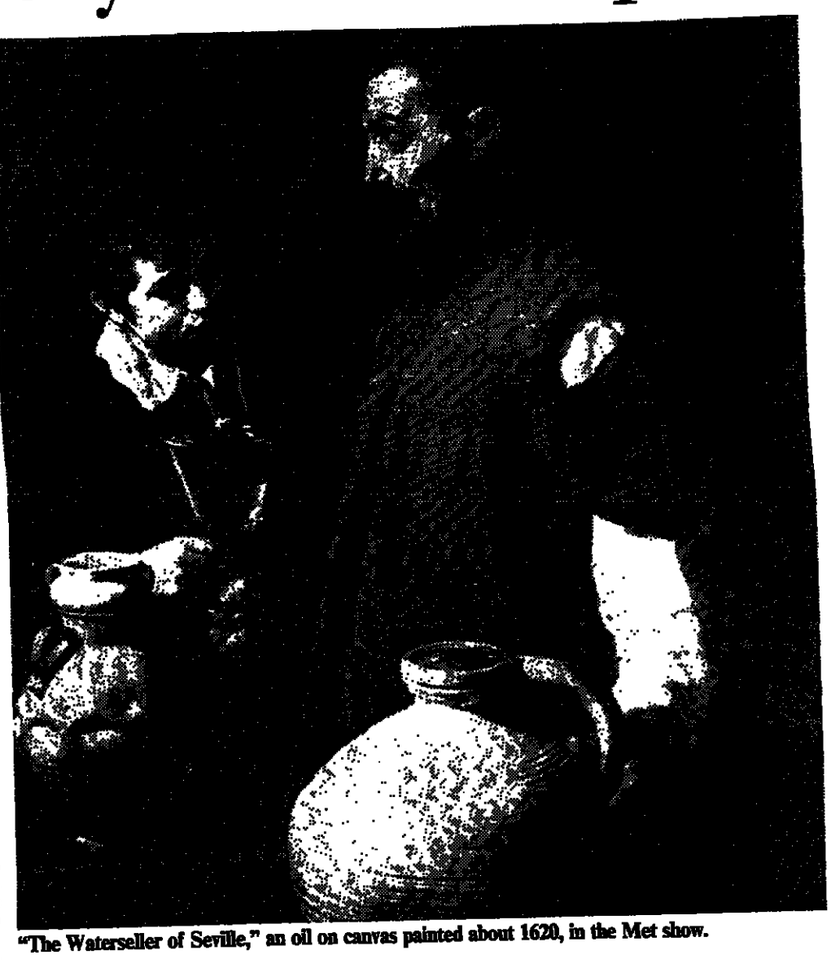
The extreme attention that such art implies was also brought to bear on objects. One of the revelations of the exhibition, with the help of the photographic close-ups in the book, is the precision with which Velázquez handled everything, from the nuances on the surface of an earthenware jar, as in "The Waterseller of Seville," to the jewelry in the portrait of Philip IV of Spain wearing the order of the Golden Fleece. It makes one wonder how it is that Velázquez did not turn into a major painter of still-lifes.

As one progresses through the exhibition, one finds it increasingly difficult to perceive a definite trend of evolution. There were too many painters in one man. No wonder if several works have been identified relatively recently — assuming, that is, that the current attributions are correct. The very grand portrait of Don Diego del Corral y Arellano was recognized as a Velázquez in the late 19th century.

Some works keep art historians wondering about just how much Velázquez was involved in their execution. Many critics have suggested that the child in the portrait of "Doña Antonia de Ipeñarrieta and Her Child Don Luis" is by another hand. The historian Camón Aznar thought that only the head and hands were definitely by the master. He further speculated that the portrait was in fact by Bartolomé González but had been reworked by Velázquez.

As time went by, the artist became more assured but did not lose any of his multiple facets, quite the contrary. One of the great portraits in the exhibition, titled "A Woman as a Sibyl" — the catalogue warns us that she may not be a Sibyl at all — differs from anything else in the exhibition. Done around 1632, the portrait of a woman seen sideways is executed with a freedom well ahead of its time. Yet critics do not appear to question its authorship.

Walking over to the admirable scene of "Saint Anthony Abbot and Saint Paul the Hermit," one discovers yet another artist, Velázquez the landscapist. The exact date of the picture is still in dispute. A mix of influences can be detected. The rocky cliff is borrowed from Florentine painting, which



"The Waterseller of Seville," an oil on canvas painted about 1620, in the Met show.

Velázquez had discovered during his trip to Italy. The river meandering in the distance has a touch of Gaspar Dughet, who was working in Rome. Yet it is all assimilated and blended into something unique.

Versatility is, of course, a splendid alibi for hopeful attributions. Some paintings such as "The Needlewoman" have as many supporters as dissenters. The beauty of the unfinished work, on loan from the National Gallery in Washington, is beyond question. But it is so puzzling that one writer, Sánchez Cantón, first accepted it as partly by Velázquez, then declared it to be "unacceptable," only to relent three years later. The head, he declared, might be by Velázquez after all. It will take more than another generation to sort out, if ever, the riddles of the Spanish painter's oeuvre.

By the time he reaches the end of this disconcerting journey through the art of Velázquez, the visitor has shed any preconceived idea he may have had about "Velázquez, the court portraitist." He begins to suspect that it will take many more visits to the Prado and elsewhere to get a real grasp of Spain's best-known painter. Measured by the yardstick of these shows, Zurbarán, who was the first of the Spanish trilogy inaugurated in the fall of 1988 at the Metropolitan Museum, emerges as the greater figure.

Is it because many major paintings could not be included, from "Las Meninas" in the Prado, with its Vermeer-like magic, to the infinitely subtle "Prince Felipe Próspero" in the Kunsthistorisches Museum in Vienna? Perhaps. But even with these limitations, any art lover must feel indebted to an institution, the Met, and its director, Philippe de Montebello, for attempting the impossible. Such as they are, these retrospectives dealing with the towering figures of European painting are landmarks in anyone's exposure to art.

Jewels Sold for $31.2 Million

Reuters

NEW YORK — Jewels and gems belonging to the late Count and Countess Guy du Boisrouvray of France sold for more than $31 million at Sotheby's, setting a U.S. record for a single-owner sale of jewelry.

The sale was second only to one of jewelry belonging to the Duchess of Windsor which sold at Sotheby's in Geneva in 1987 for more than $50 million.

In a statement issued before the auction, John Marion, the chairman of Sotheby's North America, described the treasures on the block on Thursday night as "the most important collection of its kind ever offered in the United States."

The pieces sold set world auction records in five categories including the record for any colored stone. A 32.08-carat ruby and diamond ring by Chaumet of Paris sold for $4.62 million to an unidentified buyer.

A sapphire-and-diamond necklace sold for $3.52 million, also to an unidentified buyer, setting auction records for a necklace and for a single lot of sapphires, Sotheby's said.

The $31.2 million in proceeds from the sale will endow an association established in memory of François Xavier Bagnoud, the late son of the Countess du Boisrouvray.

The association will support humanitarian, scientific, cultural, athletic and educational causes in Switzerland and the United States, Sotheby's said.

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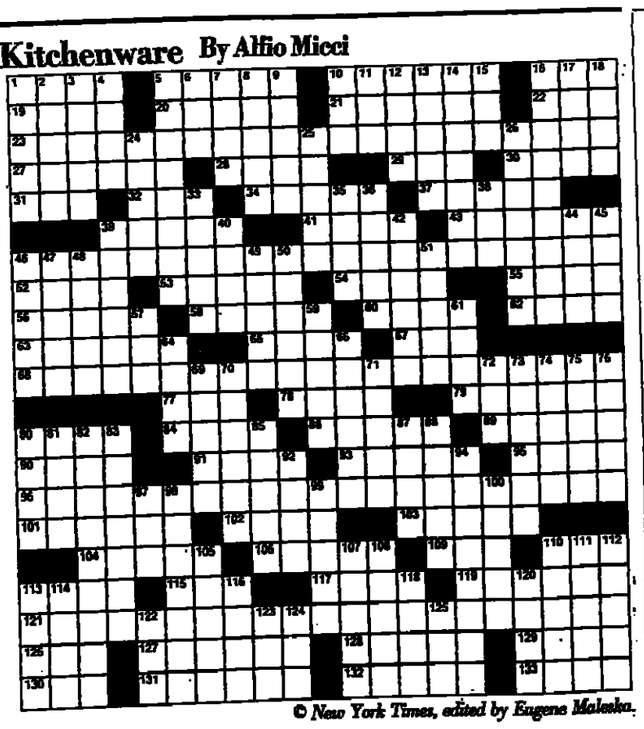

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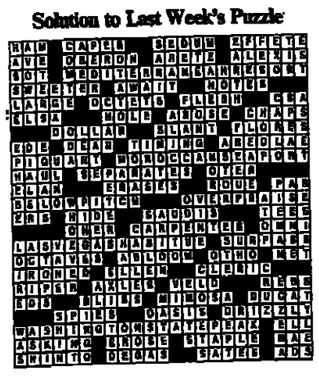
126 Business abbr.
127 Starry
128 Dinsmore or Venner
129 Road for Caesar
130 Fair grade
131 Live
132 Movie units
133 Action word

DOWN
1 Supports for trestletrees on ships
2 Prominence
3 Crummy
4 French novelist Claude
5 Blossoms
6 CB buff
7 Fragrant river?
8 Old Testament book
9 U. of Maine locale
10 "The —— Dogs": Burns
11 Broody
12 Clears (of)
13 Arctic abodes
14 Foolish fancy
15 List ender
16 Asian language
17 Word with Major or Minor
18 Mortgage
24 "Demian" author
25 Fitted piece
26 Portuguese money
33 Harold of songdom
35 Work units
36 Bumpkin
38 Kind of artist
39 Greatest
40 Fountain order
42 Chef's long-handled utensil
44 Cannon of films
45 Noted muralist
46 Told all
47 Ruark novel: 1962
48 Musical subjects
49 Intrepedity
50 "Mood ——" 1931 song
51 Pincerlike claw
57 Legal thing
59 Half a fragrant oil
61 Incline
64 Music for two
66 Unsaturated alcohol
69 The —— Santini, Duval role
70 Birthplace of Henry VIII's first wife
71 Indian or orange
72 Sue for payment
73 Jungle sights
74 Cove
75 Impolite look
76 Metal eye at the end of a lariat
80 Me. river
81 Bellpull
82 Logician's conclusion
83 Pays expenses
85 Bernstein's field
87 Bergman role in "Casablanca"
88 Jawaharlal —— of India
92 Slave of yore
94 Herrings' kin
97 Long, long time
98 Display delight about
99 "Julius Caesar" setting
100 Water nymph
105 Conventicle participants
107 Pierce
108 Trite
110 Ebb
111 Scout, at times
112 Harsh
113 Auditory
114 Plant shoot
116 Lovely woman
118 Seine feeder
120 Twelfth-cen. date
122 Bern's stream
123 Downcast
124 Toby contents
125 Homophone for 124 Down

Solution to Last Week's Puzzle



CARRÉ D'OR
GEORGE V
BIJOUX ANCIENS
ET OBJETS D'ART
CASTELLIONE - CHRISTINE
BISCHER - LA FAUCILLE D'OR
GALERIE SAINT-IRENEE
GUSTAVE - LOUNDIS
ANTIQUES - MARTIN DU
DAUPHIN - MINERVE - LES
MINIATURES DE LA
CHATELAINE - PHIDIAS
RUBENA - SAAK - SOISSON
ACHAT - VENTE
EXPERTISE
46, Avenue George V - Paris 8e

Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FdNMs	37410	39¾	37⅛	37⅝	—2⅜
PhilMrs	32842	42	41	41½	—¼
FNMwts	28626	26½	23½	23⅝	—2⅝
MerLyn	27128	28½	27⅝	28¼	—½
Chevrn	22747	66¾	65⅝	66¼	+½
IBM	20819	100⅝	99½	100	—¾
Chase	20498	37⅝	36⅞	36½	—1⅛
Erbmnt	19016	36⅝	36½	36½	+1⅛
AT&T	18698	43½	42½	43	—⅝
GenEl	18427	54⅛	52¾	53⅝	—¼
CmpAss	16781	12⅝	11¾	12	—⅜
InspRs	14589	7⅝	7½	7½	—⅛
PicrDg	14504	16⅝	16⅛	16⅝	+⅜
USX	14080	33⅞	33	33¼	+⅜
Citicorp	13296	30¼	29⅝	29⅝	—⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.15	+0.02
Utilities	94.33	+0.11
Industrials	91.98	—0.08

Market Sales

NYSE 4 p.m. volume	170,330,000
NYSE prev. cons. close	204,156,950
Amex 4 p.m. volume	13,550,000
Amex prev. cons. close	12,190,000
NASDAQ 4 p.m. volume	132,787,400
NASDAQ prev. 4 p.m. volume	128,733,600
NYSE volume up	37,602,490
NYSE volume down	117,143,650
Amex volume up	3,498,200
Amex volume down	7,221,300
NASDAQ volume up	24,790,080
NASDAQ volume down	71,096,253

NYSE Diary

	Close	Prev.
Advanced	416	406
Declined	1110	1141
Unchanged	416	410
Total Issues	1942	1957
New Highs	19	27
New Lows	95	90

NYSE Index

	High	Low	Close	Ch'ge
Composite	186.91	184.94	185.60	—1.62
Industrials	222.19	219.94	220.83	—1.79
Transp.	175.37	172.09	173.86	—2.56
Utilities	93.45	92.77	93.02	—0.47
Finance	161.21	159.14	159.48	—2.58

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 26	411,985	500,331	35,042
Oct. 25	414,279	485,491	19,005
Oct. 24	544,388	770,630	97,455
Oct. 23	471,724	483,124	9,176
Oct. 20	388,018	508,321	46,355

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2603.07	2621.11	2573.57	2596.72	— 17.01
Trans	1203.95	1209.99	1177.39	1190.43	— 14.76
Util	215.92	217.24	214.60	215.86	+ 0.19
Comp	996.35	1002.57	982.65	991.65	— 7.09

AMEX Diary

	Close	Prev.
Advanced	199	185
Declined	395	398
Unchanged	239	229
Total Issues	833	812
New Highs	4	7
New Lows	33	30

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	385.30	379.89	382.16	— 3.03
Transp.	276.91	271.20	273.21	— 3.70
Utilities	141.20	139.78	140.32	— 0.50
Finance	32.80	32.09	32.17	— 0.63
SP 500	337.97	333.26	335.06	— 2.87
SP 100	315.93	311.42	313.38	— 2.55

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	452.76	— 5.39	470.67	472.92
Industrials	438.65	— 5.64	457.94	458.97
Finance	532.59	— 4.35	546.40	539.54
Insurance	532.12	— 3.92	541.84	553.63
Utilities	723.59	—10.82	761.85	754.15
Banks	437.61	— 3.38	451.90	478.84
Transp.	469.73	— 8.55	486.18	467.97

NASDAQ Diary

	Close	Prev.
Advanced	538	481
Declined	1,096	1,265
Unchanged	1,042	2,399
Total Issues	2,676	4,349

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBY	11885	16⅛	15½	15⅞	+ ⅜
Coran	5932	7½	7⅛	7½	+ ½
FruitL	5340	11⅞	11⅛	11⅝	— ¼
PegGld	5105	12¼	10¾	12	+1½
BAT	4386	11¾	11⅛	11½	
BolrPh	4205	14½	12¾	12⅝	—1⅛
Diasonc	3381	3⅝	3⅜	3½	
Atari	3265	9⅛	8½	8⅞	— ⅛
NY Tim	3170	27⅞	27⅛	27⅝	
TexAir	3039	12⅝	12¼	12⅜	— ⅛
Kirby	3014	7⅝	7½	7⅝	— ½
WangB	2806	5½	5⅛	5¼	— ⅛
ICH	2363	5⅝	4⅞	5	— ¼
Sothbys	2002	30⅞	29¾	30	—1
DWG	1843	15⅛	14¼	14¼	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
373.48	369.61	370.01	— 3.47

Gold Advances As Investors Seek a Haven

The Associated Press

NEW YORK — Gold futures ended at three-and-a-half months highs Friday on New York's Commodity Exchange as investors unnerved by stock gyrations opted for the perceived safety of precious metals.

Gold futures settled $5.80 to $7 higher, with the spot contract spot at $378.30 an ounce, its best since July 12.

"The market is getting back into the viewpoint that gold is a store of value, that it retains purchasing power," said Bette Raptopoulos, analyst at Prudential-Bache Securities Inc.

N.Y. Stocks Fall on Economic Fears

United Press International

NEW YORK — Stocks fell Friday in active trading on the New York Stock Exchange as investors, unnerved by a slowing economy and lackluster corporate earnings, took profits.

The Dow Jones industrial average, which fell 39.55 points on Thursday, lost 17.01, falling to 2,596.72.

Among broader market gauges Friday, the New York Stock Exchange composite index lost 1.62, to 185.60, and Standard & Poor's 500-stock index fell 2.88, to 335.05. The price of an average share fell 31 cents.

Declines led advances by more than a 5-2 ratio. Big Board volume slipped to 170.33 million shares from 175.24 million.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., said that, with the proposed UAL Corp. buyout a thing of the past: "It's kind of back to basics — the economy, corporate profits, which have been weak right along, and interest rates. And the Federal Reserve doesn't look like it's inclined to lower rates right now."

Companies reporting earnings declines or losses Friday included Kellogg, Unisys and Crossland Savings, which reported a large loss just before the close of trading.

Philip Morris was the most active NYSE issue, down ¼ to 41⅜.

Federal National Mortgage Association warrants followed, down 2⅜ to 24. Major bouts of profit taking in the issue were reported.

Merrill Lynch, which is to make a dividend payment on Monday, was third, unchanged at 28⅜.

Mining issues showed strength in the face of economic worries. Homestake rose 1⅛ to 16⅞, Newmont gained 2 to 40¼ and ASA Ltd. jumped 3⅛ to 49⅝.

Among blue chips, AT&T fell ½ to 43⅛, Merck lost 1⅛ to 75⅜, Procter & Gamble lost 1⅜ to 125⅝, and IBM fell ⅞ to 99⅞.

Elsewhere, Crossland Savings sank 1⅞ to 5¼. There were reports that it would suspend dividends.

Prices closed lower in active trading on the American Stock Exchange.

The American Stock Exchange index fell 3.47 points, to 370.01. The price of an average share dropped 14 cents. Declines led advances by almost a 2-1 ratio. Volume rose to 13.55 million shares from 12.19 million.

Echo Bay Mines led the Amex issues, up ⅜ to 15⅞.

The National Association of Securities Dealers composite index fell 5.39, to 452.76.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 27

Amsterdam

	Close	Prev.
ABN Bank	40.40	40.70
ACF Holding	36.70	36.30
Aegon	105.40	107.30
Ahold	116.70	121
Akzo	127.30	130.70
AMEV	56.30	58.80
A'Dam Rubber	6.20	6.30
Amro Bank	75	78.40
Bols	164.80	168.50
Buhrmann Tett	64.50	65.50
BVG	26.80	27
Center Parcs	40	40.50
CSM	70.80	71.50
DAF	46.90	47.70
DSM	112.50	114.80
Elsevier	71.70	72.70
Fokker	42.10	43.50
Gist-Brocades	32.60	32.90
Heineken	122.10	125.40
Hoogovens	81.40	85.10
Hunter Douglas	105	109
IHC Caland	33.30	32.50
Inter Mueller	99	100.20
KLM	44.30	46
KNP	46.10	49.70
Nat Neder	64.40	65.50
Nedlloyd	86	88.20
NMB Bank	221	226
Oce Grinten	301	311
Pakhoed	135.20	136.80
Philips	46	46.20
Robeco	106.40	108.80
Rodamco	80.70	80.90
Rolinco	106.60	108.80
Rorento	60.60	60.50
Royal Dutch	135.60	138.30
Unilever	147.60	149.40
Van Ommeren	32	32.70
VMF Stork	37.80	39
VNU	104.40	106
Wessanen	70.50	71.20
Wolters/Kluwer	43.70	44.30

ANP-CBS Gen'l Index : 177.40
Previous : 182.40

Brussels

	Close	Prev.
Arbed	N.Q.	5300
Bekaert	13800	14000
Cockerill	206	215
Cobepa	5910	6000
Delhaize	5770	5810
EBES	4580	4610
GB-Inno-BM	1318	1342
GBL	4450	4480
Gevaert	N.A.	—
Hoboken	21250	21800
Intercom	3455	3700
Kredietbank	4400	4450
Petrofina	11750	12000
Royal Belge	6600	6740
Soc Gen Banque	6040	6100
Sofina	13525	14000
Solvay	13750	14000
Tractebel	9300	9620
UCB	16000	16200
Unerg Ps	2505	2530

Current Stock Index : 6295.42
Previous : 6411.93

Frankfurt

	Close	Prev.
AEG	240.80	246
Allianz Hldg	2007	2048
Altana Ind	412	415
Asko Dt. Kfhs	777	785
BASF	274.10	278
Bayer	282	285
Bay. Hypo bank	367	372
Bay Vereinsbank	374	383
BBC	680	693
BHF	408	413
BMW	518	524
Commerzbank	243	246
Continental	332	334.40
Daimler-Benz	689.50	696
Degussa	473	491
Dt Babcock	205	197.50
Deutsche Bank	647	657
Dresdner Bank	320	321.50
Feldmuehle	540.50	547
Harpener	445	450
Henkel	534.50	539.50
Hochtief	860	861
Hoechst	270.50	274.70
Hoesch	240.20	246
Holzmann	1035	1095
Horten	312.50	320
Hussel	705	715.50
Ind Wke Karls	300.50	306
Kali Salz	220	221
Karstadt	588	599
Kaufhof	531	533
KHD Kloeckner	170.50	177
Kloeckner Werke	157.10	163.50
Krupp Stahl	186	190
Linde	735.50	740
Lufthansa	181	181
MAN AG	348	357
Mannesmann	239.50	244
Metallgesell	427.50	435.50
Muench Rueck	2650	2600
Nixdorf	329.80	333
PKI	574.50	571
Porsche	770	801
Preussag	341	350
PWA Papier	303.20	311.50
RWE	306	307
Rheinmetall	390	395
Schering	729	755.50
SEL	320	320.50
Siemens	523.50	536
Thyssen AG	222.50	224.40
Varta	283	286
Veba	315.90	319.30
VEW	178	182
Viag	307.50	306.40
Volkswagen	472	432.60
Wella Vz	611	615

Commerzbank Index : 1838.20
Previous : 1878.00
FAZ Index : 619.15
Previous : 638.02

Helsinki

	Close	Prev.
Amer A	143	142
Enso-Gutzeit	27	28
K.O.P.	51	51.50
Kymmene	100	100
Nokia	92	92
Pohjola	N.Q.	—
Stockmann	208	210
Utd Paper	117	117
Wartsila	360	380

Unitas Index : 664.20
Previous : 661.90

Hong Kong

	Close	Prev.
Bk East Asia	15	15.20
Cathay Pacific	8.05	8.05
Cavendish Int'l	3.15	3.17
Cheung Kong	8.95	9.05
China Light Pwr	12.60	12.70
Dairy Farm Int'l	7.55	7.40
Hang Lung Dev	4.95	5
Hang Seng Bank	21	21.20
Henderson Land	5.45	5.45
HK Air Eng.	22.20	22.40
HK China Gas	19.30	19.30
HK Electric	7.20	7.25
HK Land	8.65	8.70
HK Realty Trust	4.67	4.67
HK Shang Bank	6.20	6.30
HK Shang Htls	4.95	5.05
HK Telecomm	4.50	4.60
HK Ferry	8.45	8.60
Hutch Whampoa	8.15	8.25
Hysan Dev	1.32	1.33
Jardine Math.	23.40	23.80
Jardine Str Hld	13	13
Kowloon Motor	6.95	6.95
Mandarin Orient	5.35	5.30
Miramar Hotel	7.50	7.35
New World Dev	11.20	11.30
SHK Props	11.90	12.10
Stelux	2.97	3.02
Swire Pac A	15.70	16
Tai Cheung Pros	4.05	4.07
TVE	0.94	0.94
Warf Hold	8.10	8.15
Wing On Co	7.20	7.80
Winsor Ind.	8.40	8.55
World Int'l	3.67	3.77

Hang Seng Index : 2667.99
Previous : 2691.18

Johannesburg

	Close	Prev.
AECI	1685	1700
Altech	7500	7500
Anglo Amer Corp	9000	8800
Barlows	4000	4050
Blyvoor	1085	1025
Buffels	5400	5100
GFSA	8200	8000
Harmony	1925	1900
Highveld Steel	1600	1625
Kloof	3965	3800
Nedbank Grp	950	950
Rusplat	6600	6425
SA Brews	2400	2400
St Helena	3000	2900
Sasol	1090	1120
Welkom	2300	2275
Western Deep	13800	13000

Composite Stock Index : 2609
Previous : 2563

London

	Close	Prev.
Allied Lyons	4.52	4.60
Anglo Am Gld	41.87	41.87
AA Corp	14.15	—
Asda-MFI Gp	1.39	1.45
Ass Brit Foods	3.72	3.70
Barclays	4.50	4.60
Bass	9.33	9.51
B.A.T.	7.23	7.37
Blue Circle	2.82	2.71
BOC Group	5.51	5.23
Boots	2.86	2.86
Bowater	4.24	4.35
BAe	5.48	5.54
BAA	3.26	3.30
Brit Airways	1.88	1.88
British Gas	1.85	1.94
BP	2.85	2.90
British Steel	1.24	1.25
Brit Telecom	2.51	2.60
BTR	3.35	3.35
Burmah Oil	6.40	6.42
Cable Wire	4.40	4.43
Cadbury Sch	3.30	3.40
Charter Cons	3.20	3.21
Comm Union	4.60	4.73
Cons Gold Fds	N.A.	
Cookson	2.95	3.04
Courtaulds	3.48	3.54
Dalgety	3.45	3.53
De Beers	13.37	12.87
Dixons	1.10	1.09
Driefontein	12.87	11.12
Fisons	3.22	3.25
Gen Acc F	10.25	10.23
GEC	2.17	2.17
GKN	3.21	3.21
Glaxo	13.43	13.45
Grand Met	4.99	5.15
Gt Univ Stores	15	15.38
GRE	2.15	2.15
Guinness	5.84	5.92
Hanson Tr	2.10	2.11
Hawker Sidd	6.12	6.12
ICI	10.90	11
Jaguar	7.15	7.15
Kingfisher	7.77	7.85
Land Sec	4.94	5.13
Legal Gen Grp	3.50	3.61
Lloyds Bank	3.45	3.48
Lonrho	2.33	2.36
Lucas Ind	5.90	6.08
Marks Sp	1.78	1.87
Maxwell	2.06	2.11
MB Group	1.78	1.77
Midland Bk	3.07	3.12
NatWest	3.02	3.08
Pearson Grp	6.46	6.87
P and O	5.57	5.82
Pilkington	2.04	2.13
Plessey	2.68	2.68
Prudential	1.83	1.88
Racal Elec	2.18	2.26
Randfontein	51	N.A.
Rank Org	7.92	8.30
Reed Int'l	3.65	3.76
Reuters	8.98	9
Rolls Royce	1.39	1.43
Royal Dutch	41.87	41.75
RTZ	4.83	4.94
Saatchi	2.95	3.01
Sainsbury	2.51	2.56
Sears Holds	1.21	1.26
Shell	4.15	4.20
Siebe	5.18	5.34
STC	2.73	2.75
Std Chart Bk	4.70	4.78
Storehouse	1.15	1.16
Sun Alliance	2.84	2.90
Tate and Lyle	2.52	2.51
Tesco	1.81	1.80
Thorn EMI	7.10	7.25
T.I. Group	4.12	4.20
Trafalgar Hse	3.11	3.18
THF	2.46	2.53
Ultramar	3.10	3.15
Unilever	6.20	6.25
Utd Biscuits	3.28	3.28
Vickers	2.07	2.07
Wellcome	7	6.85
Woolworth	N.Q.	58.60

F.T. 30 Index : 1678.50
Previous : 1720.50
F.T.S.E. 100 Index : 2082.10
Previous : 2127.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	810	817
Bco. Central	993	993
Bco. Santander	824	824
Banesto	1120	1125
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	197.75	N.Q.

S.E. General Index : 305.86
Previous : 308.43

Milan

	Close	Prev.
Banca Comm	4760	4840
Bastogi	353.50	360
Ciga Hotels	4105	4150
CIR	4900	5000
Cred Ital	2460	2495
Eridania	7050	7090
Ferruzzi Fin.	2850	2860
Ferruzzi Agr.	2310	2312
Fiat SPA	10640	10890
Generali	41050	41200
IFI	22750	23000
Italcem	11480	11490
Italgas	2643	2650
Italmobiliare	175?0	175?0
Mediobanca	25475	25600
Montedison	1935	1960
NBA	1800	1800
Olivetti	8005	8060
Pirelli	3971	3110
RAS	27090	27000
Rinascente	7020	7150
Saipem	2330	2351
SIP	2770	2800
SME	4050	4080
Snia	2740	2775
Standa	30000	29900
Stet	4300	4350
Toro Assi Risp	21000	20680

a: x 100.
MIB current index : 1084
Previous : 1085

Paris

	Close	Prev.
Accor	703	801
Air Liquide	598	613
Av Dassault	598	609
Bancaire	576	584
BIC	710	726
Bongrain	2940	3120
Bouygues	645	682
BSN-GD	667	678
Carrefour	2230	2400
Cerus	400.20	414.40
C.G.E.	1010	1047
Chargeurs	574	588
Club Med	599	608
Elf-Aquitaine	820	830
Europe 1	850	851
Gen. Eaux	2081	2045
Hachette	383	393.20
Havas	1170	1181
Imetal	296	312
Lafarge Coppee	1625	1642
Legrand	3184	3265
Oreal (L')	4110	4245
L.V.M.H.	4315	4475
Matra	391	410
Merlin Gerin	162.50	164.50
Michelin	128	140.50
Moulinex	757	746
Occidentale	619	628
Paribas	1393	1435
Pernod-Ricard	1392	1401
Perrier	771	777
Peugeot	694	710
Printemps (Au)	772	778
Radiotechnique	1301	1350
Raff. St. Louis	3452	3675
Redoute (La)	2241	2301
Roussel Uclaf	610	612
Saint Gobain	963	970
Sanofi	1117	1118
Skis Rossignol	477	485
Societ. Generale	375.50	385.50
Suez	4860	4870
Telemecanique	181.50	N.Q.
Thomson-CSF	462	465
Total	728	765
Valeo		

C.A.C 40 index : — 2.63%
Previous : — 0.59%

Sao Paulo

Oct. 26

	Close	Prev.
Banco do Brasil	0.39	0.40
Bradesco	0.09	0.09
Brahma	0.06	0.05
Paranapanema	0.08	0.08
Petrobras	3.15	3.22
Varig	0.82	0.81

Bovespa Index : 35499
Previous : 34580

Singapore

	Close	Prev.
Cerebos	4.86	4.96
City Dev.	3.46	3.48
DBS	9.60	9.65
Fraser Neave	8.35	8.35
Genting	6.70	6.80
Harrisons Plant	1.95	1.94
Haw Par	2.72	2.74
Hume	2.36	2.50
Inchcape	3.20	3.20
Keppel	5.20	5.20
Lum Chang	1.39	1.41
Malayan Banking	7	7.25
OCBC	9.05	9.10
OUB	3.98	4.02
OUE	7.45	7.45
Sembawang	4.48	4.74
Shangri-la	7.90	7.95
Sime Darby	3.42	3.48
SIA	13.30	13.30
S'pore Land	14.10	14.20
S'pore Press	8.15	8.20
Sing Steamship	3.32	3.24
Straits Trading	3.48	3.52
UOB	5.10	5.10
United Overseas	1.97	2

Straits Times Ind. : 1319.27
Previous : 1338.42

Stockholm

	Close	Prev.
AGA	250	253
Alfa Laval	592	595
Asea	623	616
Astra -A	300	302
Atlas Copco	273	275
Electrolux B	266	267
Ericsson	823	815
Esselte-A	213	216
Handelsbanken	127	128
Pharmacia-A	140	140
Norsk Hydro	141.50	143
Saab-Scania	251	258
Sandvik	225	229
SCA-A	130	135
S-E. Banken	101	103
Skandia Int-A	250	250
Skanska	230	250
SKF	156	156
Stora	340	342
Swedish Match B	N.A.	—
Volvo	476	481

Affaersvaerlden : 1218.40
Previous : 1228.80

Sydney

	Close	Prev.
ANZ	5.46	5.58
BHP	9.24	9.54
Boral	3.51	3.52
Bougainville	1.90	1.87
Coles Myer	8.54	8.70
Comalco	3.82	4.00
CRA	10.70	10.90
CSR	4.86	4.98
Dunlop	4.76	4.86
Elders IXL	3.42	3.52
ICI Australia	6.30	6.34
Magellan	1.52	1.57
MIM	2.65	2.65
Nat Aust Bank	6.40	6.40
News Corp	12.65	12.80
N Broken Hill	2.75	2.85
Poseidon	2.85	2.90
QCT Resources	1.37	1.38
Santos	3.85	3.90
Thomas Nation	2.90	2.98
Western Mining	5.58	5.74
Westpac Banking	5	5.12
Woodside	2.82	2.85

All ordinaries Index : 1628.30
Previous : 1648.60

Tokyo

	Close	Prev.
Akai Electr	795	790
Asahi Chemical	1220	1220
Asahi Glass	2290	2290
Bank of Tokyo	1800	1780
Bridgestone	1980	1960
Canon	1800	1810
Casio	1470	1480
C.Itoh	980	961
Dai Nippon Print	2360	2370
Daiwa House	2670	2720
Daiwa Securities	2530	2540
Fanuc	7400	7380
Fuji Bank	3360	3240
Fuji Photo	4660	4610
Fujitsu	1510	1510
Hitachi	1470	1480
Hitachi Cable	1220	1230
Honda	1880	1870
Ito Yokado	4400	4510
Japan Air Lines	16200	16300
Kajima	2320	2420
Kansai Power	4450	4490
Kawasaki Steel	790	810
Kirin Brewery	2050	2100
Komatsu	1340	1360
Kubota	1130	1160
Kyocera	5360	5360
Matsu Elec Inds	2320	2310
Matsu Elec Wks	2250	2290
Mitsubishi Bk	3170	3160
Mitsubishi Kasei	1040	1060
Mitsubishi Elec	1070	1040
Mitsubishi Hev	1100	1100
Mitsubishi Corp	1600	1590
Mitsui and Co	1050	1090
Mitsukoshi	2320	2320
Mitsumi	1020	1050
NEC	1750	1760
NGK Insulators	1500	1530
Nikko Securities	1890	1940
Nippon Kogaku	1480	1430
Nippon Oil	1600	1620
Nippon Steel	729	735
Nippon Yusen	1070	1070
Nissan	1540	1540
Nomura Sec	3460	3450
NTT (Fr Suisse)	15495	15379
Olympus Optical	1600	1600
Pioneer	5670	5650
Ricoh	1240	1240
Sanyo Elec	845	863
Sharp	1450	1470
Shimazu	1480	1510
Shinetsu Chem	1750	1760
Sony	8420	8530
Sumitomo Bk	3450	3460
Sumitomo Chem	899	895
Sumi Marine	1565	1610
Sumitomo Metal	700	703
Taisei Corp	1620	1650
Taisho Marine	1690	1620
Takeda Chem	2240	2250
TDK	5690	5660
Teijin	920	920
Tokyo Marine	2200	2230
Tokyo Elec Pw	5790	5760
Toppan Printing	2180	2190
Toray Ind.	968	965
Toshiba	1190	1180
Toyota	2680	2650
Yamaichi Sec	1930	1940

Nikkei 225 : 35527
Previous : 35475
New Index : 2681
Previous : 2681

Zurich

	Close	Prev.
Adia	8800	9175
Alusuisse	1340	1365
Bank Leu	3100	3100
Brown Boveri	5040	5150
Ciba Geigy	3740	3790
Credit Suisse	2820	2850
Elektrow	[illegible]	[illegible]
Fischer	1770	1780
Interdiscount	3710	3750
Jacob Suchard	6450	6450
Jelmoli	2450	2480
Landis Gyr	1300	1300
Moevenpick	5200	5200
Nestle	8640	8680
Oerlikon-B	1240	1240
Pargesa Hld	1740	1740
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	4640	4650
Zurich Ins	1930	1950

SBS Index : 645.30
Previous : 653.50

Toronto

Oct. 27

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
12319	Abti Prce	$15⅛	15	15	— ⅜
58900	Agnico E	$9⅞	9⅝	9⅝	+ ⅛
182030	Air Canada	$12½	12⅛	12¼	— ¼
26123	Alt Energy	$20⅛	19⅞	19⅞	— ⅛
6678	Alta Nat	$19⅛	18⅝	18⅝	
217908	A Barick	$32⅞	31¼	32¼	+1⅜
1200	Atco I f	$10⅛	10⅛	10⅛	— ⅛
178780	BCE Inc	$42¼	42	42¼	+ ⅛
7000	BCED	165	163	163	— 2
58800	BC Gas	$15	14⅞	15	
9754	BP Canada	$21	20½	20½	— ½
309500	Bt Bk Nkll	240	220	225	+ 6
263202	Bank N S	$17	16⅞	16⅞	
1500	Baton	$14⅛	14⅛	14⅛	+ ½
10000	BCE Mobl	$33	32¼	32¼	— ⅜
5125	Bramalea	$22⅝	22⅝	22⅝	— ⅜
19965	BC Phone	$17⅛	17⅛	17⅛	+ ⅛
1400	Brunswk	$10⅛	10⅛	10⅛	+ ⅛
150400	CAE	$14⅛	13⅞	13⅞	— ⅛
13305	CCL A	$13⅞	13	13⅛	+ ⅛
586792	CCL B f	$12⅝	12⅛	12⅛	— ⅜
11600	Campeau	$8⅛	6¼	7⅛	—1¼
17395	C Nor West	425	415	425	
340306	C Packrs	$17⅛	17⅛	17⅛	
1202	CI Bk Com	$31⅛	30⅝	31⅛	— ⅛
447154	CP Forest	$30⅞	37½	38¼	+ ¼
10100	CP Ltd	$24⅝	24	24	— ⅜
50600	CTire A f	$24⅝	24⅛	24⅛	
5280	C Util B	$20⅛	20⅛	20⅛	+ ⅛
650	Cantor	$27	26⅝	26⅝	— ⅛
2250	Cara	$18⅛	18⅛	18⅛	— ⅛
100	Celanese	$28⅛	28	28	— ⅛
83635	Celanes 1 p	$30⅛	30⅛	30⅛	+ ⅛
399978	Catri Cap	$11⅞	11⅛	11⅛	— ⅛
810	Cineplex	$13⅛	12⅝	12⅝	— ⅛
4346	Corona A f	$8⅞	8⅛	8⅛	+ ⅛
11000	Denison A p	$5½	5⅛	5⅛	+17
2050	Denison B f	485	475	485	+ 5
6796	Derlan	$9⅝	9⅛	9⅛	— ⅛
45718	Dicknsn A f	$5⅛	5⅛	5⅛	+ ⅛
6132	Dofasco	$25⅝	25½	25⅝	
550	Du Pont A	$26½	26⅛	26⅛	+ ½
9625	Dylex A f	$10⅛	10⅛	10⅛	
120400	Enfield	$6½	6½	6½	+ ⅛
29200	Equty Svr A	395	380	395	
921	FCA Intl	$9⅞	9⅝	9⅝	
10556	FPI Ltd	$7⅞	7	7⅛	+ ⅛
2400	Ficnbrdge	$36⅞	36⅛	36⅛	— ⅛
1312	Fed Ind A	$14⅛	14⅛	14⅛	— ⅛
2100	Fed Plan	$15	15	15	
1300	F City Fin	$39⅛	38⅞	38⅞	— ⅛
400	Fiet CCan A	$17⅛	17⅛	17⅛	— ⅛
4500	Fiet C Inv	$22⅛	21⅞	22	+ ⅛
13900	FSean HI f	$34⅛	33	34⅛	+ ⅛
726	Gendis A	$23	22	22	— ⅛
52025	Gibraltar	$10⅛	10⅛	10⅛	— ⅛
268443	Goldcorp f	495	450	495	+40
15225	Hayes D	$14	13⅞	13⅞	— ⅛
170900	Hees Intl	$29⅛	28⅞	29⅛	— ⅛
13791	Hemlo Gld	$17⅝	16⅞	17⅛	+ ⅛
86040	Hollingr I	$11⅛	11⅛	11⅛	+ ⅛
2403	Horsham f	$10⅛	10⅛	10⅛	+ ⅛
1000	H Bay Co	$35	34⅝	34⅝	— ⅛
1400	Imasco L	$36⅛	36	36	— ⅛
4549	Interhome	$48⅛	48	48	
2251	Ipsco	$18⅛	18⅛	18⅛	+ ⅛
24814	Ivaco A f	$11⅛	11½	11½	— ⅛
26700	Ivaco B	$12½	12	12½	
49387	Jannock	$20⅞	20	20	— ⅛
62400	Kerr Add	$21⅛	20⅞	20⅞	— ⅛
700	Labatt	$24⅛	24	24⅛	+ ⅛
359931	Loblaw Co	$13⅞	13	13⅛	— ⅛
4037	Mackenzie	$8⅛	8⅛	8⅛	
5033	Magna A f	$9⅝	9⅛	9⅛	
1050	MDS H A	$28⅛	28⅛	28⅛	— ¼
13244	Mclan H X	$12⅛	12	12	
1311	Martime f	$17⅛	17⅛	17⅛	— ⅛
7700	Mark Res	$9⅝	9⅛	9⅛	
	Minnova	$20	19⅛	19⅛	— ⅛
	Molson A f	$37½	37⅛	37⅛	— ⅛
	Molson B	$38½	38⅛	38⅛	
	Noma A f	$13⅛	12⅞	12⅞	
20800	Noranda F	$14⅛	14	14⅛	— ⅛
146597	Noranda I	$25	24⅞	24⅞	— ⅛
9520	Norcen	$25⅞	25⅛	25⅛	— ⅛
487391	Nova Cor f	$9⅞	8⅞	9	
2133	Nowsco W	$12⅝	12⅛	12⅝	+ ⅛
11500	Onex C f	$15	14⅝	14⅝	+ ⅛
15502	Oshawa A f	$31⅛	31	31⅛	+ ⅛
9657	PWA Corp	$15	14⅞	14⅞	
22200	Paurin A f	$8⅝	8⅛	8⅛	— ⅛
1900	PanCan P	$30⅛	30	30	
299057	Placer Dm	$19⅛	18⅞	19⅛	+ ⅛
68174	Poco Pete	$9	8⅞	9	+ ⅛
34000	Que Sturg a	130	110	129	+28
13600	Rayrock f	$8⅞	8⅛	8⅝	+ ½
16008	Renisanc	$22½	22⅛	22⅛	+ ⅛
1160	Rogers A	$126	125	125	— 1
4618	Rogers B f	$106	104½	105	— 1
200	Roman	$10⅛	10⅛	10⅛	
120827	Royal Bnk	$47⅛	46⅞	47⅛	— ⅛
61163	Ry Trco	$16⅞	16⅛	16⅝	— ⅛
47604	Sceptre R	495	485	485	—10
33800	Scotts I	$17	17	17	
35619	Sears Can	$14⅛	13⅞	14	
30209	SHL Systm	$11	10⅞	10⅞	— ⅛
24438	Shell Can	$39⅛	39⅛	39⅛	— ⅛
2092	Sherritt	$11⅛	11⅛	11⅛	
38900	Southam	$31⅛	31	31	— ⅛
3800	Spar Aero f	$21⅛	21	21⅛	+ ⅛
96055	Stelco A	$11⅛	11	11	— ⅛
136030	TCC Bev	$25	25	25	+ ½
700	Teck Cor A	$24	23⅞	24	+ ⅛
158095	Teck B f	$17⅞	17⅛	17⅝	— ⅛
87312	ThomCor	$21⅛	21	21	— ⅛
325050	Tor Dm Bk	$34⅛	34⅛	34⅛	— ⅛
71100	Torstar B f	$13⅞	13⅞	13⅞	
50420	TrnAlta U	$17	16⅛	16⅞	— ⅛
61768	TrCan PL	480	480	480	—10
12000	Trimac	$20½	20⅛	20⅛	— ⅛
33278	Trilon A	$26⅛	26	26⅛	+ ⅛
10201	Trizec A f	53	51	51	— 1
151300	Turbo	56½	6½	6½	
8200	Unicorp A f	$18⅛	18⅛	18⅛	— ⅛
1100	Un Carbid	$11⅛	11⅛	11⅛	
1900	U Entprise	59⅛	9	9	— ⅛
652	Westmin	$42	41⅛	41⅛	— ⅛
52200	Weston	240	235	235	— 5
12385	Woodwd A				

Total sales 26,880,538 shares

	Close	Previous
TSE 300 Index:	3,804.25	3,886.36

Montreal

Oct. 27

Sales	Stock	High	Low	Close	Chg.
85502	Bank Mont	$33⅛	32⅞	33⅛	— ⅛
1626	BombrdrA	$16⅞	16⅛	16⅞	— ⅛
31851	BombrdrB	$16⅝	16⅛	16⅛	— ⅛
2440	CB Pak	$11⅛	11	11	
72100	Cambior	$13⅛	13⅛	13⅛	+ ⅛
5380	Cascades	$6⅛	6⅛	6⅛	— ⅛
3550	DomTxtA	$16⅛	16	16	— ⅛
2200	Donohue	$12⅛	12⅛	12⅛	— ⅛
2690	Memotec	$11	10⅞	10⅞	— ⅛
54308	NatlBk Cda	$13⅛	13⅛	13⅛	— ⅛
6361	Noverco	$12	11⅞	11⅞	— ⅛
10400	Power Corp	$15½	15⅛	15⅛	— ⅛
33394	Provigo	$10⅛	10	10	— ⅛
1350	Quebecor	$14⅛	14⅛	14⅛	— ⅛
7730	Videotron	$18½	18⅛	18⅛	— ⅛

Total Sales 6,109,564 shares.

	Close	Previous
Industrials Index:	1,642.10	1,652.24

SHERIDAN MORLEY IN THE IHT EVERY WEDNESDAY WITH PERCEPTIVE CRITICISM OF THE LONDON THEATER

U.S. Futures

Via The Associated Press

Oct. 27

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	3.98½	3.99½	3.96	3.98½	
4.43	3.87	Mar	4.00	4.01	3.97½	3.99½	—.00¾
4.32	3.70	May	3.78	3.80½	3.76	3.80½	+.02¼
3.85	3.42¼	Jul	3.48¼	3.50½	3.48	3.50½	+.00½
3.73	3.48	Sep	3.54½	3.55	3.54	3.54	+.01
3.77	3.56	Dec	3.65¾	3.66½	3.65½	3.66	+.01
Est. Sales		Prev. Sales 18,300					
Prev. Day Open Int. 53,858 up 1,887							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.43¾	2.43¾	2.41¼	2.41¾	—.03
2.86½	2.26	Mar	2.46	2.46	2.44	2.44¼	—.02½
2.89½	2.30	May	2.49½	2.49½	2.48¼	2.48¾	—.02
2.85	2.31	Jul	2.51¼	2.52¼	2.51	2.51¼	—.01¼
2.71	2.29	Sep	2.44	2.44½	2.43½	2.44	—.00¼
2.63½	2.27	Dec	2.40	2.41½	2.39¾	2.41¼	+.00¼
2.55	2.41	Mar	2.46¾	2.48	2.46¾	2.48	+.00¼
Est. Sales		Prev. Sales 43,602					
Prev. Day Open Int.195,646 up 4,870							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.64	5.64¾	5.61	5.61¾	—.04¾
7.67	5.51	Jan	5.77¼	5.77¾	5.75	5.75½	—.04¼
7.74	5.63½	Mar	5.89	5.90	5.87	5.88	—.04½
7.78	5.73½	May	5.99	5.99½	5.96½	5.97	—.03½
7.31	5.78½	Jul	6.03½	6.06	6.03½	6.04	—.01½
7.05	5.78	Aug	6.03½	6.06	6.03	6.03½	—.02¼
6.60	5.68	Sep	5.89	5.89	5.86	5.86	—.03
6.60	5.64½	Nov	5.85½	5.85½	5.83	5.83¾	—.02½
5.96	5.87	Jan	5.92¾	5.92¾	5.92¾	5.92¾	—.02¼
Est. Sales		Prev. Sales 31,526					
Prev. Day Open Int.103,019 off 2,225							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	184.30	184.30	182.50	182.80	—2.30
231.00	175.50	Jan	182.50	182.70	181.20	181.40	—1.80
249.20	175.20	Mar	181.00	181.50	180.30	180.50	—1.20
230.50	174.50	May	179.50	179.50	178.80	179.30	—.70
208.00	174.00	Jul	178.50	178.70	178.10	178.50	
188.00	173.50	Aug	178.00	178.00	177.50	177.50	—.80
185.00	171.50	Sep	178.00	178.00	177.50	177.50	
178.50	174.00	Oct	178.00	178.00	177.50	177.50	+.50
179.00	174.00	Dec	178.50	178.00	177.50	177.50	+.40
Est. Sales		Prev. Sales 12,268					
Prev. Day Open Int. 60,050 up 35							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.27	19.46	19.20	19.23	—.17
25.45	18.35	Jan	19.48	19.66	19.40	19.43	—.16
25.85	18.78	Mar	19.98	20.07	19.84	19.84	—.16
26.05	19.20	May	20.25	20.46	20.15	20.15	—.17
25.80	19.50	Jul	20.65	20.75	20.55	20.55	—.07
23.90	19.50	Aug	20.70	20.90	20.60	20.60	
21.70	19.50	Sep	20.60	20.60	20.60	20.57	—.10
21.10	20.00	Oct	20.70	20.70	20.70	20.67	—.08
21.10	20.10	Dec				20.77	+.02
20.45	20.45	Jan				20.77	+.02
Est. Sales		Prev. Sales 13,638					
Prev. Day Open Int. 65,778 off 252							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	74.45	74.50	73.75	74.12	—.53
75.57	69.80	Feb	73.97	74.02	73.17	73.42	—.68
75.57	70.80	Apr	74.20	74.20	73.55	73.70	—.52
73.45	69.75	Jun	71.70	71.70	71.00	71.05	—.62
71.95	69.50	Aug	70.00	70.00	69.42	69.45	—.45
		Oct	69.95	69.95	69.25	69.25	
Est. Sales 18,996		Prev. Sales 9,936					
Prev. Day Open Int. 68,939 off 77							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	82.70	82.85	82.25	82.40	—.42
84.35	77.30	Jan	81.70	81.85	81.05	81.42	—.50
83.05	77.40	Mar	80.70	80.70	80.12	80.45	—.35
82.45	78.90	Apr	79.65	79.80	79.20	79.37	—.38
81.35	78.75	May	79.00	79.00	78.70	78.87	—.28
80.30	78.50	Aug	78.55	78.80	78.55	78.80	—.05
78.90	78.75	Sep	78.40	78.40	78.40	78.40	—.35
		Oct				83.05	
Est. Sales 1,981		Prev. Sales 2,000					
Prev. Day Open Int. 10,761 up 337							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.90	38.75	Dec	46.60	46.62	45.67	46.17	—.80
48.00	41.75	Feb	45.60	45.75	45.05	45.62	—.43
45.10	39.40	Apr	42.90	43.05	42.45	42.80	—.37
48.70	44.25	Jun	47.45	47.50	47.20	47.50	—.17
48.95	44.95	Jul	47.80	47.80	47.50	47.70	—.22
47.10	43.70	Aug	46.50	46.55	46.30	46.55	—.15
44.00	40.80	Oct	42.60	42.90	42.55	42.70	+.03
44.50	44.25	Dec	44.40	44.40	44.35	44.60	+.20
Est. Sales 7,984		Prev. Sales 5,952					
Prev. Day Open Int. 33,121 off 887							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	52.20	52.20	51.10	51.85	—.60
60.00	38.15	Mar	52.10	52.10	50.90	51.72	—.50
60.90	39.50	May	52.10	52.30	51.35	52.22	—.43
60.90	39.95	Jul	52.00	52.00	51.40	51.70	—.60
55.80	39.30	Aug	50.35	50.35	49.95	49.95	—.40
Est. Sales 4,974		Prev. Sales 4,206					
Prev. Day Open Int. 13,360 up 319							

Season High	Season Low		Open	High	Low	Close	Chg.
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.00	74.50	71.75	73.06	+.48
146.00	71.00	Mar	73.85	75.90	73.86	75.04	+.74
124.50	72.75	May	76.00	77.60	75.75	77.25	+1.00
132.25	74.85	Jul	78.00	79.70	77.75	79.10	+.85
120.00	77.25	Sep	80.75	81.50	80.75	81.25	+1.05
104.00	81.00	Dec	82.80	84.50	82.80	83.75	+.95
116.75	83.00	Mar	85.80	85.00	85.00	87.00	+.70
Est. Sales 4,911		Prev. Sales 5,597					
Prev. Day Open Int. 35,577 up 257							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				14.03	+.07
14.42	8.75	Mar	14.06	14.20	14.06	14.07	+.07
14.13	9.20	May	13.82	13.92	13.81	13.87	+.11
13.93	10.55	Jul	13.61	13.72	13.61	13.66	+.10
13.45	10.40	Oct	13.24	13.30	13.23	13.29	+.11
13.00	12.58	Mar				12.86	+.11
Est. Sales 13,611		Prev. Sales 6,641					
Prev. Day Open Int.150,191 off 855							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	956	Dec	963	975	959	973	+12
1535	970	Mar	978	991	976	989	+13
1465	981	May	992	1004	989	1003	+13
1380	998	Jul	1007	1015	1004	1015	+10
1400	1017	Sep	1025	1035	1022	1033	+10
1395	1050	Dec	1051	1055	1045	1063	+12
1380	1074	Mar	1079	1088	1079	1088	+12
Est. Sales 4,036		Prev. Sales					
Prev. Day Open Int. 49,242 up 538							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	128.30	Nov	131.25	132.90	131.25	131.35	—.45
173.00	123.40	Jan	124.90	124.90	123.70	124.20	—.60
171.30	124.00	Mar	124.75	124.85	123.50	123.95	—1.20
169.00	124.50	May	125.00	125.00	124.40	124.50	—1.20
141.00	125.20	Jul	126.50	126.50	126.50	125.50	—.80
160.00	126.00	Sep	127.00	127.00	127.00	125.75	—.85
126.00	126.00	Nov				124.95	—.85
		Jan				124.95	—.85
		Mar				124.95	—.85
Est. Sales		Prev. Sales 2,049					
Prev. Day Open Int. 7,530 off 2							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct				115.60	+2.15
130.00	113.70	Nov	115.40	115.40	115.40	115.40	+1.70
133.70	77.45	Dec	114.30	116.20	113.70	115.80	+1.60
Est. Sales 7,000		Prev. Sales 7,417					
Prev. Day Open Int. 18,963 off 548							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	—.50
		Nov				78.00	—.50
98.50	74.50	Dec				77.50	—.50
82.50	82.50	Jan				76.50	—.50
87.00	76.00	Mar				76.50	—.50
		May				76.50	—.50
95.50	95.50	Jul				76.50	—.50
		Sep				74.50	—.50
		Dec				74.50	—.50
		Jan				76.50	—.50
		Mar				76.50	—.50
		May				76.50	—.50
		Jul				76.50	—.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	502.0	Oct				527.9	+8.5
512.0	512.0	Nov				528.1	+8.3
886.0	508.0	Dec	523.0	535.0	521.5	532.0	+8.3
815.0	517.0	Jan				534.9	+8.4
910.0	520.0	Mar	535.0	546.0	533.8	543.5	+8.6
910.0	527.0	May	543.0	555.0	541.5	551.2	+8.6
761.5	536.5	Jul	550.0	562.5	549.0	559.0	+8.8
760.0	545.0	Sep	556.9	569.0	556.9	566.9	+9.0
742.0	555.0	Dec	567.0	572.0	567.0	578.4	+9.2
688.0	576.0	Jan				582.1	+9.2
665.0	545.0	Mar				590.0	+9.4
610.0	573.0	May				598.0	+9.6
618.0	585.0	Jul				606.4	+9.8
Est. Sales 27,000		Prev. Sales 15,721					
Prev. Day Open Int. 89,808 off 196							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	489.00	502.00	488.00	499.30	+9.30
557.50	475.00	Apr	493.50	504.00	493.00	503.50	+9.50
523.70	477.00	Jul	497.50	508.00	497.50	507.80	+9.70
Est. Sales		Prev. Sales 2,917					
Prev. Day Open Int. 17,251 up 104							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	136.50	140.50	136.25	139.75	+3.25
176.00	123.00	Mar	137.50	140.50	136.50	140.45	+3.45
175.00	133.00	Jun	137.75	137.75	137.00	140.70	+3.45
149.50	133.00	Sep				141.50	+3.45
		Dec				141.70	+3.45
Est. Sales		Prev. Sales 182					
Prev. Day Open Int. 6,877 up 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	375.50	378.00	374.70	378.30	+5.80
		Nov				378.50	+5.80
514.50	360.60	Dec	376.00	381.50	373.70	381.20	+5.80
516.00	364.70	Feb	380.00	386.50	379.70	385.70	+6.20
525.80	370.00	Apr	383.80	390.00	383.80	390.00	+6.30
497.00	372.90	Jun	390.10	394.00	389.90	394.40	+6.40
487.00	380.00	Aug	397.00	397.00	397.00	398.60	+6.50
472.00	384.50	Oct	402.50	402.50	402.50	403.00	+6.60
455.50	387.50	Dec	400.90	408.00	400.90	407.60	+6.70
450.00	394.80	Feb	407.80	412.00	407.80	412.20	+6.80
415.50	398.90	Apr				416.60	+6.90
414.00	402.60	Jun	414.60	420.00	414.60	421.30	+7.00
416.00	389.30	Aug				426.00	+7.10
Est. Sales 70,000		Prev. Sales 47,786					
Prev. Day Open Int.146,520 up 486							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.96	92.96	92.82	92.82	—.14
93.40	90.75	Mar	93.26	93.31	93.23	93.23	—.08
93.60	91.10	Jun	93.26	93.30	93.21	93.21	—.09
93.65	91.28	Sep	93.14	93.16	93.16	93.16	—.03
Est. Sales 6,545		Prev. Sales 4,994					
Prev. Day Open Int. 32,863 up 756							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-7	100-11	99-24	99-29	—8
101-5	95-17	Mar	100-7	100-8	99-24	99-27	—8
101-6	97-28	Jun				99-22	—8
Est. Sales		Prev. Sales 23,134					
Prev. Day Open Int. 87,226 off 394							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-10	99-15	98-18	98-23	—15
101-4	72-1	Mar	99-6	99-12	98-16	98-21	—14
100-11	73	Jun	99-2	99-2	98-8	98-13	—14
100	79-1	Sep	98-12	98-13	98-2	98-4	—14
99-21	80	Dec	98-14	98-16	97-26	97-28	—13
98-13	79-21	Mar	97-25	97-25	97-18	97-20	—13
99-4	82-18	Jun				97-12	—13
98-1	86-4	Sep				97-5	—13
96-1	88-18	Dec				96-30	—12
97-16	94-4	Mar				96-23	—12
Est. Sales		Prev. Sales 284,736					
Prev. Day Open Int.327,391 up 887							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
96-1	81-10	Dec	92-27	92-29	91-21	92-3	—24
95-23	85-19	Mar	93-4	93-4	91-29	92-8	—26
95-10	87-2	Jun	93-5	93-5	91-27	92-8	—29
94-6	90-18	Sep				92-8	—29
Est. Sales		Prev. Sales 6,593					
Prev. Day Open Int. 21,849 off 327							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.78	91.78	91.67	91.68	—.09
92.46	88.90	Mar	92.12	92.13	92.02	92.04	—.07
92.35	88.82	Jun	92.07	92.07	91.99	92.00	—.05
92.21	88.74	Sep	91.93	91.95	91.86	91.87	—.06
91.99	89.85	Dec	91.74	91.74	91.65	91.66	—.08
91.90	89.96	Mar	91.77	91.78	91.68	91.69	—.08
91.85	89.91	Jun	91.71	91.71	91.62	91.63	—.08
91.83	90.04	Sep	91.64	91.66	91.54	91.58	—.08
91.78	90.04	Dec	91.54	91.54	91.45	91.46	—.08
91.82	90.09	Mar	91.54	91.55	91.46	91.47	—.08
91.76	90.88	Jun	91.51	91.52	91.43	91.43	—.09
91.72	90.88	Sep	91.47	91.47	91.38	91.38	—.09
91.43	90.87	Dec	91.28	91.28	91.28	91.31	—.09
91.65	90.92	Mar	91.44	91.44	91.35	91.35	—.09
91.40	90.90	Jun	91.37	91.37	91.31	91.30	—.09
91.29	90.90	Sep	91.30	91.30	91.30	91.27	—.09
Est. Sales 126,535		Prev. Sales 161,877					
Prev. Day Open Int.605,007 up 7,534							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5598	1.5682	1.5560	1.5650	+10
1.6160	1.4600	Mar	1.5350	1.5440	1.5346	1.5406	+2
1.6750	1.4400	Jun	1.5200	1.5200	1.5120	1.5186	
Est. Sales		Prev. Sales 13,470					
Prev. Day Open Int. 23,277 up 1,093							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8500	.7920	Dec	.8455	.8470	.8448	.8465	+7
.8430	.7890	Mar	.8382	.8398	.8382	.8394	+7
.8366	.8088	Jun	.8330	.8334	.8325	.8336	+7
.8305	.8107	Sep				.8278	+7
.8255	.8120	Dec				.8228	+7
		Mar				.8162	+7
Est. Sales		Prev. Sales 3,400					
Prev. Day Open Int. 26,687 off 48,893							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.16080	.16080	.16080	.16080	+145
Est. Sales		Prev. Sales					
Prev. Day Open Int. 23							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5413	.5482	.5410	.5472	+34
.5468	.5000	Mar	.5418	.5487	.5415	.5474	+34
.5447	.5057	Jun				.5476	+34
Est. Sales		Prev. Sales 31,381					
Prev. Day Open Int. 82,850 off 2,409							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007031	.007092	.007020	.007086	+29
.008338	.006780	Mar	.007058	.007123	.007053	.007119	+29
.007530	.006850	Jun	.007090	.007090	.007090	.007153	+29
.007390	.007040	Sep	.007125	.007125	.007125	.007193	+29
Est. Sales		Prev. Sales 32,628					
Prev. Day Open Int. 52,207 off 358							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6185	.6277	.6183	.6266	+60
.6350	.5740	Mar	.6188	.6270	.6188	.6272	+59
.6240	.5850	Jun	.6200	.6200	.6200	.6281	+59
.6270	.6050	Sep				.6301	+57
Est. Sales		Prev. Sales 23,324					
Prev. Day Open Int. 36,063 off 1,647							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	183.00	183.00	181.50	182.40	—.70
192.00	181.20	Jan	185.30	185.70	184.40	185.10	—.30
193.90	185.00	Mar	188.20	188.30	187.50	188.10	
196.70	188.00	May	190.70	191.70	190.50	191.40	+.90
197.60	177.50	Jul	192.80	193.40	192.50	193.40	+.60
197.90	192.00	Sep	193.30	193.30	193.30	193.60	—.40
200.00	190.00	Nov				190.00	
Est. Sales 789		Prev. Sales 673					
Prev. Day Open Int. 7,007 off 131							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	74.25	74.25	73.31	73.58	—.60
78.00	53.60	Mar	75.90	75.90	75.05	75.20	—.53
78.30	55.90	May	76.55	76.55	75.83	75.90	—.43
78.21	63.70	Jul	76.20	76.30	75.65	75.65	—.60
72.20	63.95	Oct	69.90	69.90	69.60	69.67	—.23
69.20	65.00	Dec	67.00	67.00	66.65	66.72	—.20
67.00	67.00	Mar				67.42	—.18
Est. Sales 5,400		Prev. Sales 5,963					
Prev. Day Open Int. 49,163 up 511							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.85	38.00	Nov	57.60	57.75	57.05	57.60	+.36
62.30	39.00	Dec	57.85	58.10	57.30	58.05	+.49
61.70	40.60	Jan	57.80	58.00	57.20	58.00	+.57
60.35	48.00	Feb	56.75	57.20	56.40	57.10	+.54
57.80	46.40	Mar	54.50	55.15	54.48	55.00	+.64
58.25	45.00	Apr	52.75	52.75	52.45	52.55	+.19
53.60	44.50	May	51.00	51.30	51.00	51.15	+.34
52.15	44.90	Jun	49.70	50.50	49.70	50.50	+.76
51.85	46.00	Jul	49.81	49.90	49.60	49.70	+.34
52.05	47.80	Aug	50.15	50.15	50.15	50.15	+.29
53.00	48.00	Sep	51.00	51.30	51.00	51.30	+.54
53.55	52.00	Oct	52.00	52.00	52.00	52.00	+.54
Est. Sales		Prev. Sales 37,792					
Prev. Day Open Int. 93,776 off 3,111							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.98	15.00	Nov	18.71	18.71	18.71	18.71	+.11
20.67	12.87	Dec	19.51	19.80	19.45	19.75	+.37
20.32	15.67	Jan	19.40	19.59	19.31	19.57	+.29
20.10	15.74	Feb	19.26	19.43	19.16	19.43	+.25
19.89	16.10	Mar	19.17	19.30	19.10	19.30	+.21
19.80	16.30	Apr	19.07	19.18	19.03	19.16	+.15
19.50	16.20	May	18.97	19.05	18.94	19.05	+.12
19.30	16.50	Jun	18.95	18.95	18.86	18.95	+.11
19.23	16.60	Jul	18.84	18.88	18.70	18.85	+.09
19.10	16.39	Aug	18.70	18.70	18.70	18.70	+.01
19.02	16.50	Sep	18.59	18.60	18.59	18.60	—.03
18.88	16.50	Oct	18.55	18.55	18.55	18.55	—.05
18.90	12.80	Dec	18.55	18.70	18.55	18.70	+.10
18.90	17.87	Jan	18.63	18.69	18.63	18.68	+.08
18.75	18.15	Feb	18.68	18.68	18.68	18.68	+.08
18.71	18.54	Mar	18.68	18.68	18.68	18.68	+.08
18.58	18.15	Apr	18.60	18.65	18.60	18.65	+.05
		May	18.65	18.65	18.65	18.65	
Est. Sales		Prev. Sales 83,211					
Prev. Day Open Int.228,429 up 8,284							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	339.10	340.55	334.65	337.20	—2.35
369.05	325.00	Mar	343.20	343.70	338.70	341.20	—2.45
373.20	332.85	Jun	347.80	347.80	343.00	345.70	—2.45
360.90	348.60	Sep	348.00	348.00	347.00	350.20	—2.45
Est. Sales		Prev. Sales 41,169					
Prev. Day Open Int.126,611 up 416							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	287.20	287.50	284.00	285.00	—2.50
314.80	280.65	Mar	292.20	292.20	288.80	289.30	—2.60
317.30	316.90	Jun				293.80	—2.60
Est. Sales		Prev. Sales 93					
Prev. Day Open Int. 1,188 up 19							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	187.90	188.30	185.10	186.55	—1.15
204.20	170.20	Mar	189.50	189.75	187.35	188.60	—1.15
205.45	179.00	Jun	190.70	190.70	190.70	190.65	—1.20
209.00	196.60	Sep	192.75	192.75	192.75	192.70	—1.25
Est. Sales		Prev. Sales 8,185					
Prev. Day Open Int. 6,724 off 111							

Commodity Indexes

	Close	Previous
Moody's	1,089.00 f	1,091.20 f
Reuters	1,845.00	1,841.90
D.J. Futures	129.49	129.22
Com. Research	225.07	224.85

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	7.51	r	r	r	0.08	r
77.85	74	r	r	r	0.24	1.03	r
77.85	76	r	r	r	r	r	3.37
77.85	77	1.12	r	r	r	r	r
77.85	78	0.52	r	r	r	r	r
77.85	79	0.24	0.57	r	r	3.57	r
77.85	80	r	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	8.00	r	0.85	r
158.00	152½	r	r	r	r	1.55	r
158.00	155	r	4.05	r	1.00	2.50	r
158.00	157½	1.68	2.70	r	2.05	r	r
158.00	160	0.86	1.80	2.80	3.60	5.25	r
158.00	162½	r	1.12	r	r	r	r
158.00	165	r	0.65	r	r	8.00	r
31,250 British Pounds-European Style.							
158.00	155	r	3.80	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	0.08	r
85.09	84	r	r	r	r	0.27	r
85.09	84½	r	r	r	0.13	0.43	r
85.09	85	r	r	r	0.34	r	r
85.09	85½	r	r	r	0.66	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	r	0.12
54.66	50	4.21	r	r	r	0.05	0.41
54.66	51	r	r	r	r	0.10	0.60
54.66	52	2.78	r	r	0.03	0.21	0.88
54.66	53	r	r	1.64	0.11	0.53	1.30
54.66	54	r	r	1.43	2.00	0.29	0.75
54.66	55	0.45	0.90	r	0.81	1.08	r
54.66	56	0.19	0.50	r	r	r	r
54.66	57	0.07	0.24	0.71	r	r	r
54.66	58	r	0.15	r	r	r	r
54.66	59	s	0.08	r	s	r	r
62,500 West German Marks-European Style.							
54.66	53	r	r	r	0.09	r	r
54.66	54	r	r	r	0.30	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	0.20	r
70.64	67	r	r	r	0.08	r	0.40
70.64	68	r	r	r	0.16	0.52	r
70.64	69	r	r	2.32	0.44	0.87	r
70.64	70	r	r	1.48	0.86	1.50	2.06
70.64	71	0.41	0.85	r	r	r	r
70.64	72	0.23	0.65	r	r	r	r
70.64	73	0.10	0.37	0.95	r	r	r
70.64	74	r	0.20	r	r	r	r
70.64	75	0.02	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	0.01	r	0.35
62.57	58	r	r	4.60	r	0.16	0.66
62.57	59	r	r	r	r	r	r
62.57	60	r	r	r	0.11	r	r
62.57	61	1.73	r	r	0.17	0.62	r
62.57	62	0.84	1.48	r	0.48	0.95	r
62.57	63	0.46	1.00	r	r	1.54	r
62.57	64	r	0.62	r	r	r	r
62.57	65	0.08	r	r	r	r	r
62,500 Swiss Francs-European Style.							
62.57	57	r	r	r	r	r	0.29
62.57	60	r	r	r	0.40	r	r

Total call vol. 25,839 Call open int. 414,697
Total put vol. 13,027 Put open int. 271,476
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Oct. 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,390	2,380	2,375	2,390	— 3
Mar	2,420	2,415	2,395	2,405	+ 2
May	2,460	N.T.	2,455	2,465	— 3
Aug	N.T.	N.T.	2,510	2,515	+ 20
Oct	N.T.	N.T.	2,360	2,380	— 10
Dec	N.T.	N.T.	2,300	2,335	+ 12
Est. vol: 291 lots of 50 tons. Prev. actual sales: 359. Open interest: 15,389.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	650	+ 10
Jan	N.T.	N.T.	—	655	+ 4
Mar	N.T.	N.T.	—	665	+ 5
May	N.T.	N.T.	640	665	— 2
Jly	N.T.	N.T.	660	680	Unch.
Sep	N.T.	N.T.	680	700	— 10
Nov	N.T.	N.T.	685	705	— 10
Est. vol: 0 lots of 5 tons. Prev. actual sales: 9. Open interest: 225.					

Source: Bourse de Commerce.

London Metals

Oct. 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1770.00	1780.00	1795.00	1805.00
Forward	1735.00	1737.00	1753.00	1755.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1728.00	1730.00	1685.00	1687.00
Forward	1717.00	1718.00	1674.00	1674.50
LEAD Sterling per metric ton				
Spot	467.00	468.00	465.00	467.00
Forward	458.00	458.50	456.00	457.00
NICKEL Dollars per metric ton				
Spot	10200	10300	10200	10225
Forward	9874	9875	9950	9955
TIN Dollars per metric ton				
Spot	7650.00	7670.00	7780.00	7750.00
Forward	7680.00	7700.00	7740.00	7750.00
ZINC (High Grade) Dollars per metric ton				
Spot	1520.00	1525.00	1480.00	1490.00
Forward	1492.00	1498.00	1470.00	1472.00

Source: AP.

London Commodities

Oct. 27

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	314.00	318.00	315.00	315.00	311.40	316.00
Mar	314.00	314.20	314.20	311.00	310.80	311.00
May	309.00	309.20	309.20	306.20	305.80	306.00
Aug	303.20	303.40	303.40	300.60	300.00	300.40
Oct	294.00	294.20	294.00	292.00	291.40	291.80
Dec	283.00	292.00	288.00	288.00	280.00	289.80
Mar	282.00	285.00	N.T.	N.T.	281.00	284.00
Volume: 1,504 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	709	710	710	704	706	708
Mar	692	694	695	685	689	690
May	706	707	707	698	699	700
Jul	719	720	720	713	713	715
Sep	734	735	735	729	727	729
Dec	760	763	761	754	752	755
Mar	781	785	784	775	772	776
Volume: 4,152 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	692	693	700	677	690	695
Jan	680	682	685	659	660	662
Mar	690	692	695	670	671	672
May	705	710	710	685	680	685
Jul	725	728	730	705	705	710
Sep	748	750	750	725	720	730
Nov	760	768	760	745	750	754
Volume: 5,304 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	173.75	174.00	175.00	172.50	173.00	173.25
Dec	170.75	171.00	172.25	169.25	170.25	170.50
Jan	167.75	168.00	169.50	166.75	167.75	168.00
Feb	164.25	164.50	166.50	164.00	164.25	164.75
Mar	159.50	160.00	161.50	159.50	159.50	159.75
Apr	156.00	156.50	159.00	157.00	156.75	157.00
May	154.50	154.75	155.75	155.00	155.00	155.50
Jun	151.75	153.00	154.00	154.00	N.Q.	—
Jul	149.00	152.00	154.00	154.00	N.Q.	—
Volume: 7,290 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 27

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
53	1.77	2.04	2.53	0.05	0.34	0.86
54	0.88	1.34	1.94	0.16	0.63	1.23
55	0.28	0.81	1.45	0.56	1.09	1.72
56	0.07	0.47	1.05	—	1.74	2.29
57	0.02	0.26	0.76	—	2.51	—
58	0.01	0.14	0.53	—	3.39	—

Est. total vol.: 21,184
Calls: Thurs.vol.: 6,297; open int.: 88,495
Puts: Thurs.vol.: 6,559; open int.: 87,118
Source: CME.

U.S. Treasuries

Oct. 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.73	7.75	8.00	7.84
6-month bill	7.58	7.60	7.99	7.87
1-year bill	7.33	7.35	7.87	7.81
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 2/32	102 4/32	7.94	7.89

Source: Salomon Brothers.

S&P 100 Index Options

Oct. 27

Strike Price	Calls-Last Dec	Jan	Feb	Nov	Puts-Last Dec	Jan	Feb
290	26⅛	—	—	—	2⅛	—	—
295	22	—	—	—	3⅛	—	—
300	18	21⅛	19⅛	—	4⅛	7⅛	17⅛	11
305	15⅛	—	9	—	5⅛	8⅛	—	—
310	11	14⅛	7⅛	—	6⅛	9⅛	22⅛	13⅛
315	6⅛	11	5⅛	—	8⅛	11⅛	—	—
320	4⅛	8⅛	4⅛	12⅛	11	13⅛	30	17⅛
325	2⅛	6	2⅛	—	14⅛	16⅛	—	—
330	1 3/16	1/8	—	10⅛	18⅛	19⅛	11	25
335	⅛	3⅛	—	—	22⅛	27⅛	13⅛	—
340	⅛	⅛	12⅛	6	28⅛	13	17⅛	—
345	⅛	⅛	10⅛	—	—	15⅛	25	—

Calls: total volume 113,230; total open int. 297,115
Puts: total volume 133,971; total open int. 364,798
S&P 100 index:
High 315.93 low 311.42 close 313.38 — 2.55
Source: CBOE.

Spot Commodities

Oct. 27

Commodity	Today	Prev.
Aluminum, lb	0.78	0.78
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.4545	1.314
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.20	5.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.5384	4.4227
Zinc, lb	0.80	0.80

Source: AP.

Dividends

Oct. 27

Company	Per	Amt	Pay	Rec
INCREASED				
Am Natl Insur Tex	Q	.40	12-15	11-30
Am Vanguard Cp	Q	.05	12-1	11-15
Assoc Banc Corp	Q	.18	11-15	11-3
Bacor of Miss	Q	.21	1-2	12-15
Baldwin & Lyons	Q	.07 ½	11-14	11-10
Empire District Elc	Q	.58	12-15	12-1
Ethyl Corp	Q	.15	1-1	12-15
Jostens Inc	Q	.18	12-1	11-15
Morton Intl	Q	.22	12-11	11-17
Nalco Chemical	Q	.37	12-8	
INITIAL				
Amer Fructose A&B	Q	.06	11-22	11-8
Cambrex Corp	Q	.05	12-1	11-10
CRSS Inc	Q	.03	11-27	11-17
OMITTED				
Framingham Svgs Bk				
Niagara Mohawk Pwr				
STOCK				
AEP Indstrs Inc		50 PC	12-7	11-22
Quantum Chemical		3 PC	12-1	11-10
STOCK SPLIT				
First Fed Svg Bk Mont — 3-for-2				
Mission-Valley Bancorp — 3-for-2				
Sara Lee Corp — 2-for-1				
USUAL				
Alcan Aluminum	Q	.28	12-7	11-7
Alexander&Baldwin	Q	.20	12-7	11-9
Allst Mcpl IO Trst	M	.07	11-24	11-10
Allst Mcpl IOT II	M	.05	11-24	11-10
Allst Mcpl PI Trust	M	.05 ¾	11-24	11-10
Am Businss Prdts	Q	.20	12-15	12-1
Amer General Corp	Q	.37 ½	12-1	11-6
Am Home Prdcts	Q	.97 ½	12-1	11-13
Avery Intl Corp	Q	.14	12-20	12-6
Bk of Nw Hmpshr	Q	.23	1-2	12-15
Bay State Gas Co	Q	.38	12-1	11-17
Bemis Co	Q	.15	12-1	11-20
Black Hills Corp	Q	.38	12-1	11-17
Bob Evans Farms	Q	.06 ½	12-1	11-10
Bt Financial Corp	Q	.19	12-1	11-6
Carter-Wallace Inc	Q	.20 ½	11-29	11-9
Carter-Wallace B	Q	.20 ½	11-29	11-9
Castle (AM) & Co	Q	.17	11-24	11-8
Crown Centrl Pet A	Q	.10	11-24	11-6
Crown Centrl Pet B	Q	.10	11-24	11-6
CRSS Inc	Q	.03	11-29	11-17
Delta Air Lines	Q	.30	12-1	11-8
Donnlly (RR) & Sons	Q	.22	12-1	11-10
Eastern Enterprises	Q	.35	1-2	12-1
Engroph Inc	Q	.03 ½	12-15	11-30
Esselte Busnss Sys	Q	.24	11-17	11-7
E-Systems Inc	Q	.12 ½	1-2	12-15
Federal Screw Wrks	Q	.10	1-2	12-14
First Fncl Mgmt	Q	.05	12-1	12-1
First Westrn Fncl	Q	.09	11-30	11-10
Golden Poultry Co	Q	.01	11-22	11-8
Gorman-Rupp Co	Q	.24	12-8	11-10
Graham Corp	Q	.05	12-4	11-10
Handy & Harman	Q	.16 ½	12-1	11-15
Inland Steel Indus	Q	.35	12-1	11-10
Liggett Group	Q	.14	11-14	11-6
Linberg Corp	Q	.07	12-1	11-10
Martin Marietta	Q	.33 ¾	12-29	12-4
MCN Corp	Q	.39 ½	11-24	11-13
MCN Corp	Q	.39 ½	11-24	11-13
Michael Foods Inc	Q	.05	11-16	11-2
Mid-State Fed Svg	Q	.10	11-24	11-10
Mountn Wst Svgs Bk	Q	.09	11-21	11-7
Ntre's Sunshn Prdt	Q	.06	11-27	11-17
Olin Corp	Q	.50	12-8	11-8
Pfizer Inc	Q	.55	12-12	11-17
Polifly Financial	Q	.10	11-15	10-30
Potomac Elec Pwr	Q	.36 ½	12-1	11-6
PSI Holdings	Q	.28	12-1	11-14
Quaker State Corp	Q	.10	12-15	11-15
Raychem Corp	Q	.08	12-6	11-8
RLC Corp	Q	.05	12-15	11-15
Roosevlt Fncl Grp	Q	.15	11-30	11-15
Sequa Corp cl-A	Q	.15	12-29	12-14
Sequa Corp cl-B	Q	.12 ½	12-29	12-14
Society For Svgs	Q	.15	12-1	11-9
Sonat Inc	Q	.50	12-14	11-30
Southern Mineral	A	.07	1-4	12-15
Sovereign Bancorp	Q	.05	12-28	12-1
Syntex Corp	Q	.37 ½	12-11	11-10
Teledyne Inc	Q	1.00	11-27	11-10
Texaco Inc	Q	.75	12-8	
Trinova Corp	Q	.17	12-1	
Trinova Corp	Q	.17	12-1	
UST Inc	Q	.23		
Valero Energy Corp	Q	.05	12-11	
Weirton Steel	Q	.16	12-15	
Westamerica Bnco	Q	.18	12-14	11-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

ICI

3rd Quar.	1989	1988
Revenue	3,210.	2,840.
Pretax Net	306.00	347.00
Per Share	0.263	0.304
9 Months	**1989**	**1988**
Revenue	9,850.	8,710.
Pretax Net	1,230.	1,130.
Per Share	1.083	0.997

Canada

Ford Motor of Canada

3rd Quar.	1989	1988
Revenue	3,110.	3,290.
Profits	48.30	34.20
Per Share	5.84	4.12
9 Months	**1989**	**1988**
Revenue	11,470.	11,550.
Profit	289.90	156.50
Per Share	34.97	18.87

United States

Amdahl

3rd Quar.	1989	1988
Revenue	534.30	464.70
Net Inc.	32.90	52.20
Per Share	0.30	0.48
9 Months	**1989**	**1988**
Revenue	1,480.	1,260.
Net Inc.	111.30	147.50
Per Share	1.01	1.36

AMP

3rd Quar.	1989	1988
Revenue	681.20	632.60
Net Inc.	68.80	72.40
Per Share	0.64	0.67
9 Months	**1989**	**1988**
Revenue	2,120.	1,970.
Net Inc.	211.90	234.00
Per Share	1.98	2.17

Armco

3rd Quar.	1989	1988
Revenue	441.10	820.40
Net Inc.	33.00	36.00
Per Share	0.35	0.39
9 Months	**1989**	**1988**
Revenue	2,010.	2,400.
Net Inc.	149.50	113.40
Per Share	1.63	1.23

Avnet

1st Quar.	1990	1989
Revenue	438.00	491.50
Net Inc.	16.30	11.70
Per Share	0.45	0.33

Avon Products

3rd Quar.	1989	1988
Revenue	785.10	725.40
Oper Net	34.60	22.40
Oper Share	0.46	0.25
9 Months	**1989**	**1988**
Revenue	2,270.	2,050.
Oper Net	80.30	64.50
Oper Share	0.97	0.85

Brunswick

3rd Quar.	1989	1988
Revenue	627.70	767.90
Net Inc.	(a)103.1	43.20
Per Share	—	0.50
9 Months	**1989**	**1988**
Revenue	2,190.	2,530.
Net Inc.	(a)165.4	176.10
Per Share	—	2.00

a: loss.

CalFed

3rd Quar.	1989	1988
Net Inc.	22.20	42.00
Per Share	0.88	1.67
9 Months	**1989**	**1988**
Net Inc.	58.00	114.70
Per Share	2.34	4.59

Commercial Metals

4th Quar.	1989	1988
Revenue	322.40	302.50
Net Inc.	7.06	5.29
Per Share	0.61	0.46
Year	**1989**	**1988**
Revenue	1,310.	1,140.
Net Inc.	28.50	24.40
Per Share	2.46	2.10

Crown Central Pet.

3rd Quar.	1989	1988
Revenue	319.40	301.90
Net Inc.	8.790	15.30
Per Share	0.88	1.97
9 Months	**1989**	**1988**
Revenue	987.00	868.80
Net Inc.	17.90	22.90
Per Share	1.93	2.71

Delta Air Lines

1st Quar.	1990	1989
Revenue	2,170.	1,880.
Net Inc.	132.10	100.00
Per Share	2.53	2.03

Nets include gains of $5.9 million vs $4.4 million.

Donnelley (RR) & Sons

3rd Quar.	1989	1988
Revenue	794.50	701.10
Net Inc.	62.70	59.00
Per Share	0.81	0.76
9 Months	**1989**	**1988**
Revenue	2,220.	2,000.
Net Inc.	153.80	140.80
Per Share	1.98	1.81

Du Pont

3rd Quar.	1989	1988
Revenue	8,600.	7,900.
Net Inc.	547.00	461.00
Per Share	2.36	1.91
9 Months	**1989**	**1988**
Revenue	26,500.	24,100.
Net Inc.	2,000.	1,690.
Per Share	8.46	7.03

Echlin

4th Quar.	1989	1988
Revenue	373.10	354.60
Net Inc.	3.23	19.40
Per Share	0.06	0.35
Year	**1989**	**1988**
Revenue	1,450.	1,290.
Net Inc.	44.40	62.10
Per Share	0.80	1.12

EG & G

3rd Quar.	1989	1988
Revenue	426.10	348.50
Net Inc.	16.50	14.60
Per Share	0.57	0.49
9 Months	**1989**	**1988**
Revenue	1,230.	1,020.
Net Inc.	50.70	50.30
Per Share	1.73	1.68

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International Herald Tribune
BUSINESS / FINANCE
SATURDAY-SUNDAY, OCTOBER 28-29, 1989 **

ECONOMIC SCENE

How Long Can the U.S. Keep Running a Deficit?

By LEONARD SILK

New York Times Service

NEW YORK — The White House and Congress still pay lip service to the importance of getting rid of the budget deficit. But virtually nobody believes that the government will come close to balancing its budget in the foreseeable future.

This means that, with the budget deficit subtracting from the already low national savings rate, the United States has been compelled to sell assets to foreigners to maintain its existing level of consumption and investment.

How long can this go on? Nobody knows, but a lot of noneconomists instinctively feel it cannot go on indefinitely.

[The federal budget deficit declined slightly to $152.1 billion in fiscal 1989, mostly because the government spent only half as much as expected on savings and loan bailout in August and September, The Associated Press reported Friday from Washington. The gap for the fiscal year ending Sept. 30 represented a $3.1 billion improvement over the $155.2 billion deficit in 1988.]

Many economists and policy makers say the budget and trade deficits can go on indefinitely.

In a speech to the United Nations Association in New York this week, H. Ross Perot, the Texas entrepreneur, held up a recent cover of Time magazine, showing George Washington with a tear rolling down his cheek, to mourn "the death of government."

Mr. Perot said the United States was surrendering its world economic and political leadership role and, by refusing to discipline itself, piling unsustainable burdens of debt on its children.

There are still some economists who share this anxiety. At an international banking conference at Pace University in New York this week, Robert Triffin, professor emeritus of economics at Yale and a prime mover in the construction of the European Monetary System, observed that foreigners had been financing about 80 percent of the U.S. external and internal deficits, to the tune of hundreds of billions of dollars.

"Such an absurd pattern of international financial policies cannot continue indefinitely," he said.

BUT A GREAT MANY economists and policy makers, at home and abroad, argue that this circular pattern, with the United States running big trade deficits, foreigners recycling the dollars and buying up American assets, and Americans emitting IOU's, can go on for a long time and that there is no urgent need to get rid of the budget and trade deficits.

At the Pace conference, Sylvia Ostry, special adviser to Canada's Secretary of State for External Affairs, said the threat of a dollar crisis, which she called "the best international argument to spur U.S. budget action," has become "embarrassingly less credible in the face of reasonable exchange rate stability and, indeed, recent dollar strengthening."

Politically here at home, there is little prospect of decisive action to get rid of the deficit by steeply increasing taxes or cutting expenditures. The Gramm-Rudman-Hollings law is simply forcing more spending off budget, as with the bailout of savings and loans.

And President George Bush holds to "Read my lips: no new taxes" harder than ever.

Does all this mean that, with the true fiscal deficit — counting tax expenditures and off-budget as well as on-budget spending — likely to persist and even widen, Americans will simply settle down to enjoy the trade deficit, the deficit in the balance of payments on current account, the continuing inflow of capital and the transfer of assets to foreigners?

Mrs. Ostry suggests they cannot and will not. "In the absence of fiscal action, the stalled current-account adjustment process will once again create mounting popular demands to 'do something,'" she said.

Asil Nadir, left, chairman of Polly Peck, and Ryosuke Ito, president of Sansui Electric, announcing the purchase of Sansui by the British company at a news conference at the Tokyo Stock Exchange. The Associated Press

Polly Peck Buying Into Japan With 51% of Troubled Sansui

By Steven R. Weisman

New York Times Service

TOKYO — Sansui Electric Co., an ailing consumer-electronics concern, announced Friday that it would sell a controlling interest to Polly Peck International PLC, in what was said to be the first foreign takeover of a major company listed on the Tokyo Stock Exchange.

The 15.6 billion yen ($110.1 million) purchase of 51 percent of Sansui's stock by Polly Peck, a British conglomerate that sells textiles, food, electronics and other goods, is far from being the largest investment by a foreign concern in a Japanese company.

But it was hailed as a milestone by Japanese officials eager to prove that Japanese markets are more open to foreign investment than many people suppose.

"It's a pretty good thing that foreign companies make investments in Japan at a time when Japanese investments abroad are surging," said Hikaru Matsunaga, minister for international trade and industry. "It provides a good example of progress in the openness of Japan's market."

Left unsaid, however, was the fact that Sansui, which sells amplifiers, tuners, compact-disc players and other audio products under its own brand name, has been running losses for years, including a pretax loss of 6.9 billion yen in the year that ended Oct. 31, 1988, on 26.8 billion yen in sales.

Because it has paid no dividends for four years, the company was threatened with removal from the Tokyo Stock Exchange and has been looking unsuccessfully for a Japanese buyer, according to news accounts.

It is thus far from clear that a takeover of Sansui represents any softening of what experts agree are extremely difficult obstacles usually standing in the way of foreign companies desiring to obtain controlling interests in Japanese firms.

Announcing the deal, officials of both Sansui and Polly Peck emphasized that it was a friendly takeover based on months of negotiations. Asil Nadir, chairman of Polly Peck, said the deal marked "the beginning of a dynamic new partnership," enabling his company to grow in new ways.

"By behaving in this manner, they have shown that Japan is not a closed shop," Mr. Nadir said, referring to Sansui. "In one step, we have also gained access to the all-important Japanese consumer market, which would have been very difficult for us to develop on our own, and extremely expensive."

See SANSUI, Page 19

Malaysia Reins In Stocks

Firms to Delist From Singapore

By Michael Richardson

International Herald Tribune

SINGAPORE — Rupturing a decades-old link between two important Asian markets, Malaysia on Friday ordered Malaysian companies to remove their shares from the Singapore stock exchange in favor of the Kuala Lumpur market.

The call by Daim Zainuddin, Malaysia's finance minister, for Malaysian companies to delist their shares from the Singapore exchange "immediately" caused confusion and consternation in the Singapore securities industry. Analysts predicted a substantial contraction of the market unless Singapore authorities stimulated activity.

While Malaysian brokers welcomed the decision to break the link between the two countries, analysts in Kuala Lumpur said that many Malaysian companies opposed the move because they feared it would restrict their ability to raise equity capital.

There are 182 Malaysian stocks listed in Singapore and 54 Singapore stocks listed in Kuala Lumpur. The Kuala Lumpur exchange has a total of 301 listed companies and Singapore, a more developed financial center, has 329 listings.

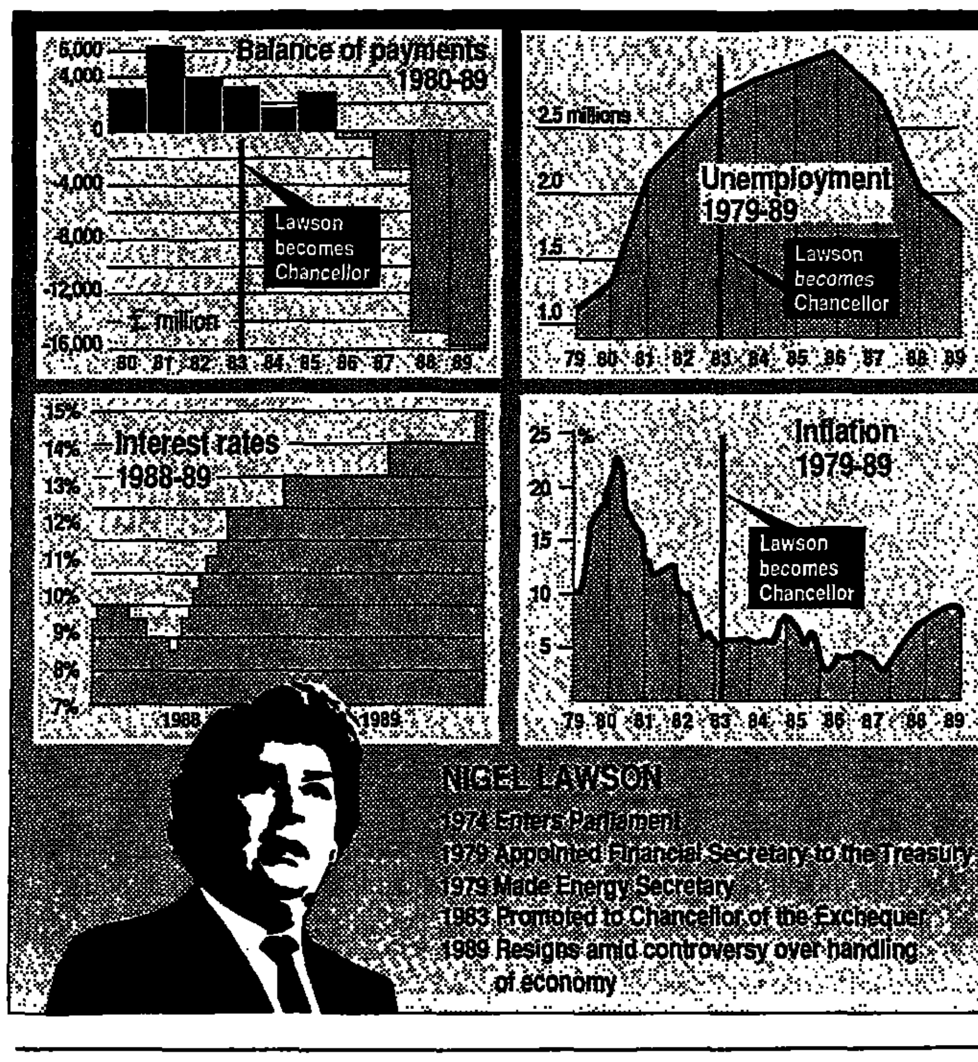
"The idea is to bring stocks back home so that this will lead to further development of the stock exchange in Kuala Lumpur," said Lum Ming Jang, an investment analyst with Morgan Grenfell Asia Securities in Kuala Lumpur.

Although there has been speculation in recent weeks about a possible separation of the Malaysian and Singapore markets, the timing of Mr. Daim's announcement, made during his presentation of the 1990 budget to parliament in Kuala Lumpur, surprised some observers.

Peter Bristowe, a director at Hoare Govett International Securities in London, said the move was "bound to have significant ramifications" since the delisting of Malaysian companies would remove 44 percent of the Singapore market's capitalization. With the Malaysian companies removed, Singapore's capitalization would be about $22 billion.

Singapore is "going to have to plug the gap" in market liquidity by broadening itself, he said. At present, for instance, there is a significant underweighting of Singapore manufacturing companies on the exchange, he noted.

See LIST, Page 21



London Markets Fall Sharply on Lawson Move

Compiled by Our Staff From Dispatches

LONDON — The pound tumbled to a two-and-a-half year low against the Deutsche mark and British stocks plunged Friday, following the resignation of Nigel Lawson as chancellor of the Exchequer.

Dealers said uncertainty about British economic policies likely would pressure the pound further when trading resumes next week.

The pound fell to 2.8815 DM, its lowest since 2.872 DM on March 5, 1987. It closed at 2.9663 DM on Thursday.

"The battle has just begun. Sterling will fall further, to 2.85 marks," said Makoto Aratake, dealer at the Bank of Tokyo.

The pound also slumped to 88.2 on its trade-weighted index from 90.1 on Thursday. It fell against the dollar, which was weak against most currencies, to $1.5750 from $1.6100.

Analysts said the government's credibility was at stake after Mr. Lawson's departure in a dispute over the role of Prime Minister Margaret Thatcher's economic adviser, Sir Alan Walters.

Observers said Mr. Lawson's departure raised considerable doubts about how the government would manage its economy, which was deeply in trouble long before Mr. Lawson — and then Sir Alan — quit on Thursday night.

The pound dived after Mr. Lawson's resignation hit financial markets in the United States and Tokyo and slipped further when London opened on Friday, although it steadied at low levels in late trading.

Later in New York, the pound rose against the dollar, bouncing from the Thursday lows. It ended at $1.5805, up from $1.5750. The dollar was generally weaker, dragged down by a weak stock market and a rumor that a Japanese investor was dumping Treasury bonds. It fell to 1.8285 DM from 1.8405 and to 141.60 yen from 142.125.

London stocks slumped Friday, based on fears the government would raise interest rates to take the pressure off the pound. Bank base lending rates already are at an eight-year high of 15 percent.

The Financial Times 100-stock index fell 47.3 points, to 2,082.1. The market already was pressured by gloomy outlooks for the British economy, especially a current account trade gap of £20 billion and inflation of more than 7 percent.

The appointment of John Major as chancellor did little to lift the gloom. Mr. Major previously was foreign secretary but before that had been a deputy to Mr. Lawson at the Treasury.

Mr. Major said Friday he favored a firm exchange rate and wanted to eliminate inflation. He said high interest rates were working to control prices, indicating he would continue Mr. Lawson's policies.

He dismissed the fall in the pound on Friday as a fluctuation.

Mrs. Thatcher also indicated Mr. Lawson's interest-rate policies would continue. *(Reuters, AP)*

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8295	1.8424
Pound sterling	1.5750	1.6100
Japanese yen	142.05	141.85
Swiss franc	1.5972	1.6119
French franc	6.2160	6.2556

Source: Reuters

Unisys Loss Reflects Restructuring And U.S. Computer Industry's Woes

Compiled by Our Staff From Dispatches

BLUE BELL, Pennsylvania — Unisys Corp. reported Friday a large loss for the third quarter, due in part to the cost of reducing its work force and other restructuring actions designed to enhance the U.S. computer company's competitiveness.

The company said its net loss was $648.2 million for the quarter, compared with a net profit of $151.0 million in July-September 1988, on sales that rose to $2.35 billion from $2.27 billion.

The loss came amid a flow of poor results from U.S. technology concerns, and more broadly, deteriorating corporate results across a broad range of companies.

Analysts said the Unisys figures were worse than expected, reflecting weak revenue growth resulting from a general slowdown in the computer industry, but the provisions for the costs of restructuring were largely in line with expectations.

"It's not the charge that is the surprise," said Barry Tarasoff, an analyst at Wertheim Schroder & Co. "The surprise is what they earned before the charge. I expected them to break even or possibly lose $25 million to $50 million before the charge," he said, adding, "it appears that they lost $190 million pretax."

Sanjiv Hingorani of Salomon Brothers Inc., noting the slowdown throughout the computer industry, said, "Unisys has more problems than most: it has too many products, it continues to have excess capacity and there is the turmoil from the restructuring."

W. Michael Blumenthal, Unisys's chairman and chief executive officer, said the current restructuring, "though painful and expensive," would "significantly enhance our competitive posture going forward and our profitability and cash flow in 1990."

Company officials said approximately $230 million of the loss was related to a planned work-force reduction of 8,000 people and the closing of manufacturing plants. A program to reduce inventory levels also added significant costs.

Another $150 million reflected costs in the defense business due to fixed-price contracts and contingent litigation liabilities.

Price wars in the highly competitive computer industry also reduced earnings, Unisys officials said.

The industry is going through fundamental changes as demand switches from large mainframe computers to smaller, desktop machines, which have a lower profit margin, according to a Unisys spokesman, Peter Hynes.

Mr. Hynes noted that three-quarters of the company's business is in computer manufacturing and information processing, the remainder being defense business.

Defense-systems orders showed substantial growth in the third quarter, rebounding sharply after the lifting in late June of a temporary three-month suspension in orders by the U.S. Navy.

The growth, however, was partially offset by a decline in commercial computer business. Products experiencing the strongest gains in the quarter were the new, large-scale 2200 Series mainframes, personal workstations, software and services. *(AP, Reuters)*

Currency Rates

Cross Rates

Oct. 27

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0075	3.2855	1.1289	0.3325	0.1538 *	—	5.38 *	1.2888	1.461 *
Brussels(a)	38.815	61.11	20.99	6.183	2.8613 *	18.5985	—	23.973	8.272
Frankfurt	1.8475	2.914	—	0.2946	0.1363 *	0.8859	4.765 *	1.1418	1.294 *
London (b)	1.575	—	2.8815	9.7903	2,116.50	3.2515	60.40	2.5188	223.725
Milan	1,357.10	2,136.00	733.04	216.25	—	650.33	34.962	838.40	9.491
New York(c)	—	1.5805 b	1.8285	6.215	1,346.25	2.0655	n.q.	1.5994	141.60
Paris	6.276	9.8805	3.3956	—	0.4627 *	3.0082	0.1618	3.8754	4.393 *
Tokyo	142.30	224.53	77.31	22.76	0.1056	68.53	3.4884	88.28	—
Zurich	1.6045	2.5711	0.8744	0.2575	0.119 *	0.7747	4.1553 *	—	1.1292 *
1 ECU	1.1127	0.7056	2.0502	6.9613	1,505.47	2.3143	43.0349	1.7982	158.674
1 SDR	1.2753	0.8084	2.3562	N.A.	N.Q.	2.6423	49.5019	2.0622	181.607

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.261	Mex. peso	2609.00	S. Afr. rand	2.655
Austral. $	1.3084	Greek drac.	165.10	N. Zealand $	1.6973	Soviet ruble*	0.6289
Austr. schil.	12.99	Hong Kong $	7.8095	Nig. naira*	5.2995	Span. peseta	117.70
Brazil cruz.	4.97	Indian rupee	16.92	Norw. krone	6.903	Swed. krona	6.415
Canadian $	1.1773	Indo. rupiah	1776.00	Phil. peso	21.72	Taiwan $	25.65
Chinese yuan*	3.7221	Irish £	0.6971	Port. escudo	158.10	Thai baht	25.785
Danish krone	7.186	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2268.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2966	Sing. $	1.9627	UAE dirham	3.67
		Malay. ring.	2.6915	S. Kor. won	669.50	Venez. boliv.	39.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5641	1.5555	1.5464	Canadian dollar	1.1809	1.1843	1.1876
Japanese yen	142.47	142.25	141.99	Swiss franc	1.6172	1.6165	1.6157
Deutsche mark	1.8479	1.8473	1.8470				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 11/16	7⅞-8	7 1/16-7 3/16	15½-15⅝	10⅛-10¼	6 5/16-6½	10 9/16-10 11/16	8 ⅝
2 months	8½-8⅝	7⅞-8	7½-7⅝	15½-15⅝	10⅛-10¼	6 5/16-6½	10 9/16-10 11/16	8 ⅝
3 months	8 9/16-8 11/16	8 1/16-8 3/16	7 9/16-7 11/16	15½-15⅝	10⅛-10¼	6 7/16-6⅝	10 9/16-10 11/16	8⅝
6 months	8 7/16-8 9/16	8 1/16-8 3/16	7 9/16-7 11/16	15¼-15⅜	10 1/16-10 3/16	6 9/16-6¾	10 9/16-10 11/16	8 ⅝
1 year	8¼-8⅜	8-8⅛	7⅝-7¾	14⅞-15	9⅞-10	6 9/16-6¾	10⅜-10½	8 ⅝

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 27

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8¾
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.39	7.60
6-month Treasury bills	7.64	7.46
3-month CD's	8.15	8.15
3-month CD's	8.15	8.15
Japan		
Discount rate	3¾	3¾
Call money	6.00	6 1/32
1-month interbank	6⅝	6⅝
3-month interbank	6⅝	6 11/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.85	7.90
1-month interbank	8.05	8.05
3-month interbank	8.15	8.15
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15¼	15 1/16
1-month interbank	15⅜	15⅜
3-month interbank	15⅝	14 15/16
France		
Intervention rate	9½	9½
Call money	10⅛	10 1/16
1-month interbank	10⅛	10 1/16
3-month interbank	10⅜	10⅜
6-month interbank	10 1/16	10.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 27

1 month	8 9/16 - 8 11/16
2 months	8½ - 8⅝
3 months	8 9/16 - 8 11/16
6 months	8⅜ - 8½
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds

Oct. 27

Merrill Lynch Ready Assets 30-day average yield:	8.45
Telerate Interest Rate Index:	8.332

Source: Merrill Lynch, Telerate.

Gold

Oct. 27

	A.M.	P.M.	Ch'ge
Hong Kong	370.85	371.35	+3.40
Luxembourg	371.75	—	+3.30
Paris (12.5 kilo)	371.67	371.49	+1.29
Zurich	371.80	363.50	−5.55
London	371.55	372.00	+3.40
New York	—	377.65	+5.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Halloween Sales Soar as Adults Dress Up

By N.R. Kleinfield

New York Times Service

COLLEGEVILLE, Pennsylvania — "Here's your basic convict," Sam Cornish said. "This ghoul here is our own design. Over there is Lucky Lemon Lio. That's for next year.

"If you need a barbarian axe or some monster hands, they're over against the wall."

Mr. Cornish, the vice president of Collegeville Flag & Manufacturing Co., one of the biggest makers of Halloween costumes, was ambling through the costume factory, bursting with creepy disguises.

He peeked over the shoulder of a woman putting the final touches on a chicken costume.

"Every year we drop a few costumes," Mr. Cornish said. "This year we dropped the monk. We dropped the snake. We dropped the silver-fin fish and the mermaid."

As Halloween night approaches on Oct. 31, activity is getting frenetic at Collegeville Flag and other costume manufacturers.

In the last few years, largely because more adults have been dressing up, companies have been churning out record numbers of outfits to transform truck drivers into Robocop and marketing vice presidents into Tasmanian devils.

After many lackluster seasons, sales of Halloween costumes, makeup and accessories like pitchforks and ghoul blood have been climbing at an annual rate of about 20 percent and have reached an estimated $300 million in annual revenues.

"There's really been a heightened interest in the weird and crazy," said Ken Ulrich, the vice president of marketing and product development for National Theme Productions, a maker and retailer of costumes.

'There's really been a heightened interest in the weird and crazy.'

Ken Ulrich, vice president, National Theme Productions

Adults are now believed to go to more parties on Halloween than on any night other than New Year's Eve. Halloween, the night before the traditional All Saints Day religious holiday, is observed in the United States with costume parties.

An estimated one of four adults will put on something that they could never wear to work.

"The last couple of years have been very, very heavy with adult business," Mr. Cornish said.

"Now you go to a bank on Halloween and the tellers are dressed up like convicts and witches. In restaurants, the waiters and waitresses look like clowns and cows."

About 10 years ago, Mr. Cornish said, less than 10 percent of the business was represented by adults. Now about half is adult costumes.

When people in the Halloween business explain why, they quickly get around to a key date — the fall of 1982.

That was when the chilling news broke that seven people had died from Tylenol capsules laced with cyanide. The infamous Tylenol scare almost completely destroyed Halloween.

Some towns outlawed trick-or-treating that year, and parents everywhere kept their kids from venturing into the streets.

As a result, costume makers were devastated. But then some bizarre events began to unfold.

Children wanted to do something on Halloween. So if they couldn't go asking strangers for bags of sweets, then they were going to party. Partying became much more popular.

At the same time, parents got fussier about what their children wore. "When they went door to door, the kids could wear a cos-

See HALLOWEEN, Page 19

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Amsterdam, 25th October 1989.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37⅞	21¾	AAR	.48	1.3	23	196	37¼	36¾	37¼	—⅛
9⅞	8⅞	ACM n	1.01	10.9	—	114	9⅜	9¼	9¼	—⅛
11⅛	10⅛	ACMIn	1.26a	11.1	—	347	11½	11⅜	11⅜	—⅛
10⅝	8	ACM M n	1.01	11.9	—	478	8⅝	8½	8½	—
11½	10	ACM Sc	1.26	11.2	—	730	11⅛	11	11¼	+⅛
9⅞	8⅝	ACMSp	1.01	11.2	—	430	9⅛	9	9	—
18	11½	AL Lab	.12	.8	17	141	15⅞	15¼	15⅜	—
4½	3⅛	AMCA	.12e	3.3	24	50	3⅝	3⅝	3⅝	—
6½	4½	AM Intl	—	—	11	1584	5¼	5	5⅛	+⅛
23½	20⅛	AM In pf	2.00	9.4	—	30	21½	21¼	21⅜	—⅛
107¼	46½	AMR	—	—	8	4013	73	69¾	70¾	—2⅜
27	25	ANR pf	2.67	10.3	—	35	26	26	26	—
7⅛	3⅝	ARX	—	—	—	66	4	3⅞	4	+⅛
46⅞	37¼	ASA	3.00a	6.0	—	3651u	49⅞	46½	49⅞	+3⅜
30⅛	15⅛	AVX	.24	.9	27	874	27⅞	27½	27⅞	+⅛
68½	44⅝	AbtLab	1.40	2.2	17	3738	65⅞	64	64⅝	—1⅛
18⅛	13	Abitibi g	1.00	—	—	89	13 d	12⅞	12⅞	—⅛
13	7½	AcmeC	.40	3.9	—	213	10⅛	10	10⅛	—
9⅛	5⅝	AcmeE	.32	3.7	10	5	8⅝	8½	8⅝	+⅛
38½	20¼	Acusn	—	—	26	326	36½	35⅝	35¾	—⅜
17	14¼	AdaEx	1.82e	11.2	—	89	16¼	16⅛	16¼	+⅛
12⅝	6½	Adobe	—	—	—	79	10⅛	10⅛	10⅛	—⅛
19⅞	16½	Adob pf	1.84	10.2	—	5	18	18	18	—
21⅛	19⅛	Adob pf	2.40	11.6	—	13	20¾	20½	20¾	+⅛
10½	7⅛	AMD	—	—	—	1769	8	7⅞	7⅞	—
35	28⅜	AMD pf	3.00	10.1	—	13	29⅞	29½	29⅞	—
10⅛	6⅛	Advest	.12	1.5	14	21	8	8	8	—
67⅝	46	AetnLf	2.76	4.6	9	2367	61⅛	59⅝	60	—⅞
14	12¾	AflPb	.32	1.7	—	617	12¾	12⅝	12¾	—⅛
25	15⅞	Ahmans	.88	4.7	9	2090	19⅛	18⅝	18¾	—⅜
4⅛	2⅛	Aileen	—	—	—	10	2⅝	2⅝	2⅝	—
48⅛	37¼	AirPrd	1.32	3.0	11	2663	44½	43⅞	44	—⅜
39⅞	17⅜	AirbFrt	.60	1.6	19	248	38⅛	37⅝	37⅝	—⅛
25	14½	Airgas	—	—	12	201	21⅛	19½	19½	—1⅝
20¼	18⅝	Airlease	2.40	12.3	9	47	19⅝	19½	19½	—⅛
10	8⅛	AlaP dpf	.87	8.9	—	2	9¾	9¾	9¾	—
98⅝	88⅛	AlaP pf	9.00	9.3	—	z140	97	96⅞	97	+1
89	80⅛	AlaP pf	8.28	9.4	—	z100	88	88	88	—1
38½	19	AlskAir	.20	.9	8	388	23½	22⅞	23⅜	—
23½	14⅜	Albnyln	.30	1.5	12	93	20	19⅛	19¼	—⅛
55⅛	32⅛	Alberto	.36	.8	19	33	44⅞	43½	43½	—⅛
41⅛	26⅛	AlbCulA	.36	1.0	16	125	36⅛	35⅛	35⅛	—⅜
60⅛	32⅛	Albtsn	.80	1.4	22	1032	59½	57½	58	—1⅜
25⅜	19⅞	Alcan s	1.12	5.1	5	3444	21¾	21⅛	21¾	+⅛
36⅞	23	AlcoStd	.76	2.1	14	405	35⅞	35⅜	35⅞	—⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 19

ASA, BostonEd, HoustInd, NewmontGold, Tandycrft, AmBarick, BklynUGs pf, IllPw 8pf, OcclP 14pf, TransTech, ApPw 812pf, GrnMtPwr, Iowaill GE, PhEl 440pf, VoEP 720pf, BattleMt, Homestake, KCPL 235pf, PropCorp

NEW LOWS 95

AbitibiPr g, AmPresid, ArtraGrp, BordenCh pr, Caterpllr, ColumSav pf, CrossldSv pf, Echlin, FrnklnUnv, Gdrich pfD, HIYldInco, Inland Stl, vILTV pfB, MGI Prop, MorganPrd, Northrop, Raxene, SearsRoeb, Texasind, TwinDisc, UnPlantr s, VanKmpLtd n, Wabanlnc n, Whitakr n, AllenGrp, AmSvBkNY, BallyMfg, BordnCh n, Chrysler, CntrFst, CrossldSv pf, FstBkSy, FrMcMEP, GraceEgy n, IllPw adj pf, JackpotEnt, Learonal, MercFdSLn, MortonIntl, PrimeCm, RohrInd, viSomk adj p, Texasinst, UDC pf, UnisysCp, VarianAsc, WatkinJhn, ZenithE, AllstMuI03 n, AmSvBkNY pf, BkNEng, BritishTel, ClyfrstBcp, CooperCo, CummEng pr, FtIntrst pfB, FrMcRscP, GrowGp, ImperChem, JohnsCn, LoneStr Ind, Millipore, MunilnscFd n, QuakStCp, Rykoff s, SterlingChm, Thorind, UDC Devl pf, Unisys pf, Varity, Webb Del, Zenix, AMI Inc, Anacomp, Beazer, CanalCapitl, ColumbiaSv, CrossldSav, DanaCp, FischbCp, GenHost, Harlnarx, ImpCpAm, KemprHiln, Lyondell n, MonarchCap, Navstr pfG, ROC Taiwan n, Scotsman n, Teradyne, TransTech, UNC Inc, VMS Mtg n, Varity pf, Wstn Union

AMEX Highs-Lows

NEW HIGHS 4

AmPrecsn, AmTr-ste un, CouerMn, FstFedBcp

NEW LOWS 33

Amdahl, AmTr-s prm, Blomagnt n, Cooley, Hein Wern, Jewlmstrs, PlyGem, TSF Comm n, Wedco, AmCapCp, Andal, Blount B, DiviHotel, Intermark, LzrshowEnt, PropCapTr, TostikBkns, AmCapCp pf, Astrotech pf, BolarPh, ESI wt, Ittrmk pf, NewMexAr, PuntaGrd Is, USFG Pac n, AmTr-ibm prm, Baldwin Sec, CaspenOil, GaylordCnt, Iroquois Bd, PicoProd, Servotron, VHTHoll

BUSINESS

Brokerages Limit Pr…

NEW YORK (Reuters) — Three … PaineWebber Group Inc. Bear Stearns … and Drexel … stopped using program trading … PaineWebber … the index arbitrage … had … Bear Stearns …

Nestlé Buying Baby R…

NEW YORK (Reuters) — RJR Nabisco … Butterfinger … to Nestlé SA for $370 million …

Accountant to Review

BRISBANE, Australia (AFP) — Qintex … has been appointed to review … The Australian Stock Exchange … Qintex … 42 percent … Geoff Pointing … Qintex Australia's … Hungerford …

Lin Sweetens Propos…

NEW YORK (AP) — Lin Broadcasting … the proposed … cellular telephone operations … McCaw Cellular … Lin said it sweetened … special cash dividend … Lin said it … to exercise … 50 percent interest … Metromedia … New York City for $… franchise serving New York … telephone industry … McCaw … has offered … million of Lin's shares in a deal that … self interest.

Ford Raises Jaguar S…

LONDON (Reuters) — Ford Motor … Jaguar said Friday … PLC to 13.2 percent … stake was 12… Ford's last announced stake … control of the … said it wants … Jaguar has been … General Motors Corp. … about a … the British carmaker independent. G… government clearance to buy 15 percent …

Berjava Buys Intere…

HONG KONG (Reuters) — Berjaya … Semi-Tech Microelectronics … for control of the U.S. company that m… Friday that it acquired … 4 percent … Hong Kong dollars … million … Berjaya … bought the stake in … shares at … through a priva… Ltd., a merchant-banking concern. … were purchased for an average 68 cents … closed at … Friday on the Hong …

Deutsche Might Sell…

MUNICH (AFP) — The chairman … said late Thursday that the bank … 28.24 percent stake in Daimler-Benz … European aviation … He added, however, that no such d…

SANSUI: Polly …

(Continued from first finance page)

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

BUSINESS BRIEFS

Brokerages Limit Program Trades

NEW YORK (Reuters) — Three major Wall Street brokerages, PaineWebber Group Inc., Bear Stearns Cos. and Morgan Stanley & Co., said Friday that they were retreating from index-arbitrage program trading, the subject of controversy after the New York stocks drop on Oct. 13.

PaineWebber, declaring that index arbitrage had contributed to the volatility in the market, said it had decided to exit index arbitrage entirely, although it will continue to facilitate other nonindex-arbitrage forms of program trading. Bear Stearns said it would no longer carry out such trading for its own account.

Nestlé Buying Baby Ruth From RJR

NEW YORK (Reuters) — RJR Nabisco Inc. said Friday that it had agreed to sell its Baby Ruth, Butterfinger and Pearson confection businesses to Nestle SA for $370 million in cash, with closing expected before year-end.

The company said the sale includes a plant in Franklin Park, Illinois.

Accountant to Review Qintex Books

BRISBANE, Australia (AFP) — Qintex Australia Ltd. said Friday an accountant had been appointed to review the company's finances and future.

The Australian Stock Exchange on Monday suspended trading in Qintex shares, their prices savaged following the collapse of Qintex Entertainment Inc., the 43 percent-owned U.S. arm of the entertainment and leisure concern.

Geoff Putland, Qintex Australia's secretary, said David Crawford of Peat Marwick Hungerford would examine the books of the company and report back to it and its bankers.

Lin Sweetens Proposed Dividend

NEW YORK (AP) — Lin Broadcasting Corp. said Friday it has increased the proposed dividend to be paid to shareholders as part of the merger of its cellular telephone operations with BellSouth Corp. in a move evidently designed to thwart a takeover bid by McCaw Cellular Communications Inc.

Lin said it sweetened a special cash dividend to $42 per share from the previous $20, saying BellSouth increased the assets it would contribute to the deal. Lin also said it intended to exercise its right of first refusal to buy Metromedia Co.'s 46 percent interest in their joint-venture cellular franchise serving New York City for $1.9 billion.

McCaw, the cellular telephone industry leader, has been pursuing Lin since June and most recently has offered $125 a share, or $2.75 billion, for 22 million of Lin's shares in a deal that would give it slightly more than a half interest.

Ford Raises Jaguar Stake Above 13%

LONDON (Reuters) — Ford Motor Co. has raised its stake in Jaguar PLC to 13.2 percent, Jaguar said Friday.

Ford's last announced stake was 12.45 percent on Oct. 25. Ford has said it wants complete control of the British carmaker when circumstances permit. But Jaguar has been negotiating with Ford's larger U.S. rival, General Motors Corp., about a cooperation deal that would leave the British carmaker independent. GM said Friday that it had U.S. government clearance to buy 15 percent of Jaguar.

Berjaya Buys Interest in Semi-Tech

HONG KONG (Reuters) — Berjaya Corp. (Malaysia) Bhd, which lost a battle with Semi-Tech Microelectronics (Far East) Ltd. of Hong Kong for control of the U.S. company that makes Singer sewing machines, said Friday that it acquired 20.14 percent of its former rival for 308.0 million Hong Kong dollars ($39.4 million) in a friendly deal.

Berjaya said it bought the stake in two parts. It acquired 372.5 million shares at 78 cents each through a private placement from Asian Oceanic Ltd., a merchant-banking concern. The remaining 25.5 million shares were purchased for an average 68 cents on the open market. Semi-Tech closed at 69 cents Friday on the Hong Kong Stock Exchange.

Deutsche Might Sell Some of Daimler

MUNICH (AFP) — The chairman of Deutsche Bank, Alfred Herrhausen, said late Thursday that the bank would sell up to 20 percent of its 28.24 percent stake in Daimler-Benz AG if there were an attractive reorganization of the European aviation industry.

He added, however, that no such deal had been proposed.

Peugeot Profit Hit By 7-Week Strike

Reuters

PARIS — The carmaker Peugeot SA, France's biggest publicly quoted company, announced Friday a net profit of 4.55 billion francs ($728.3 million) for the first half of the year, almost one billion francs below most analysts' estimates.

The profit for the period ended June 30 was up only 12 percent from the 4.06 billion earned in the same 1988 period, partly reflecting the cost of a seven-week strike at two major car plants in France.

Moreover, Peugeot said that it had noticed a weakening of demand in September that could signal slower sales growth in some major European markets.

After eight months of strong growth this year, the slowdown in September "could mark the start of a less favorable trend until the end of the year in certain large markets such as West Germany and Britain," Peugeot said in a statement.

Earlier, the French carmakers' association, known as the CSCA, said total Peugeot production fell 12.5 percent in September to 157,830 vehicles, but over the first nine months its output was up 6 percent.

The first-half profit was well below a consensus forecast by industry analysts for a 35 percent jump to around 5.5 billion francs.

Peugeot's sales rose 14.2 percent to 81.06 billion francs, while provisions were increased sharply, to 5.82 billion francs from 3.82 billion.

Analysts had predicted that the manufacturer would make such an increase in provisions to help it spread the cost of the seven-week strike. Most of them estimated that the stoppage would cut full-year profit by around one billion francs.

Debt was cut sharply, to 214 million francs at June 30, from 7.49 billion francs at the end of December 1988.

Xavier Debeugny, an analyst with the Puget-Mahe brokerage in Paris, noted a sharp increase in other diverse charges, to 1.79 billion francs from 279 million. "There is clearly a deliberate wish to hide the increase in profitability of the company," he said.

Analysts said the aim could be to resist claims for higher wages like those that sparked the recent strikes at Peugeot's factories in Sochaux and Mulhouse, eastern France.

EC Imposing Duties On Small Korean TVs

Agence France-Presse

BRUSSELS — The European Community on Friday imposed anti-dumping duties of up to 19.6 percent on small-screen color televisions made by several South Korean concerns, saying the imports threatened the survival of European companies.

The EC Commission announced provisional duties of 10.2 percent against Daewoo Motor Co., 12.3 percent against Goldstar Co. and 13 percent against Samsung Electronics Co., which are the biggest Korean television exporters to the community. All other South Korean exporters will be levied at 19.6 percent, it said.

The move was the latest in a series of EC actions against electronic consumer imports from Asia, including video-cassette recorders, video and audio tapes and compact discs.

After a 22-month inquiry, investigators found that the small televisions were being deliberately underpriced, enabling South Korean firms to boost their market share and triggering a plunge in profits for European makers, the commission said.

"There is no doubt that there was dumping, and there is no doubt that prices were smashed because of that dumping," an EC spokesman said.

"Our choice is justified by the long-term interest of the consumer," he added. "Without anti-dumping duties, there would be a threat to the survival of European industries."

Under EC laws, the duty must be passed on in the retail price and cannot be absorbed by exporters.

EC ministers must decide within four months whether to make the duties permanent.

In 1984, South Korea's EC sales of televisions that had screens measuring less than 42 centimeters (16 inches) diagonally totaled only 23,000, representing virtually zero percent of the market, according to the probe.

But predatory pricing allowed the sales to rise 34-fold by 1987, to 781,000 sets, representing a 12 percent market share, the said showed.

Over the same period, the market share of EC-based producers, such as Philips NV, Thomson SA and Grundig GmbH, fell from 61 percent to 45 percent, although the overall market size expanded from 4 million sets per year to 6.4 million.

Delta and Singapore Air Set Links

Reuters

ATLANTA — Delta Air Lines Inc. and Singapore Airlines have agreed to take equity cross-investments in each other and develop joint marketing programs.

Analysts said the agreement, expected to cost the airlines about $180 million each, should aid both of them and further strengthen Delta against an outside takeover bid.

Delta said that under the accord, announced Thursday, SIA agreed to buy 2.5 million Delta common shares, and Delta agreed to buy a number of Singapore shares equivalent in value to Singapore's investment in Delta.

SIA said the accord will provide for greater cooperation with Delta in marketing areas including joint operations, special through-fares and sharing of airport terminals and facilities.

At a later stage, cooperation will extend to other areas like joint purchase of goods and services, training and engineering and maintenance, SIA said.

It said the deal should provide travelers flying between the Asia-Pacific region and the United States better service and more competitive fares.

Thomas Longman, an airline analyst at Bear Stearns & Co., said the deal and Delta's decision to buy back some of its own shares were "a clear statement on Delta's desire to remain independent."

The repurchase authorization and the deal were approved by Delta's board at the company's annual meeting, in which the chairman, Ronald Allen, told shareholders the airline is determined to stay independent.

"Singapore is an excellent carrier," Mr. Allen said. "Its worldwide route system centered on the Pacific and Southeast Asia will strongly complement our own domestic and emerging international operations."

Joint marketing by the carriers likely "won't contribute much revenue to Delta, but it should help strengthen them in the Pacific," Mr. Longman said.

Delta said the SIA agreement is similar to its earlier alliance with Swissair. Delta sold a 5 percent stake to the Zurich-based carrier in that deal.

Delta shares closed unchanged at $66.50 in New York trading on Thursday, but later fell 87.5 cents to $65.875 on the Pacific Stock Exchange.

SIA shares opened in Singapore on Friday at 13.10 Singapore dollars ($6.69), 20 cents Singapore down from its previous close. Singapore analysts said investors largely ignored the deal.

SAS and Finnair Plan Cross-Shareholding

Reuters

STOCKHOLM — Scandinavian Airlines System and Finnair, Finland's state-controlled airline, said Friday that they had agreed to become shareholders in each other.

Under the agreement, SAS and Finnair would create a service system for travel to, from and within the Nordic countries, Finnair said. The coordination would include flights to Switzerland.

Further details of the accord were not released.

Swissair, though not a signatory to the deal, would also coordinate its flight network in the region with the two Nordic airlines.

New routes between Helsinki and Geneva and Helsinki and Zurich would be introduced to allow Finnair passengers to connect with the Swissair network.

SAS and Swissair last month announced a deal that entails swapping 5 percent to 10 percent stakes in each other.

The Oslo and Copenhagen stock exchanges suspended trading in SAS on Friday after the announcement.

Oslo suspended shares in Det Norske Luftfartsselskap and Copenhagen suspended trading in Det Danske Luftfartselskab. These are the holding companies for Norwegian and Danish interests in SAS.

Shares in the Swedish partner in SAS, Svensk Interkontinental Luftrafik AB, were not suspended.

The president of SAS, Jan Carlzon, said details of the share ownership agreement, to be fixed at a later date, would be similar to those of the deal with Swissair.

In a separate deal, SAS International Hotels plans to raise its share capital by $200 million from the current 100 million Norwegian kroner ($14.5 million), through a private placement and has offered Finnair a chance to take part in it.

The board chairman of Finnair, Antti Potila, declined to comment on whether the airline would accept the hotel offer.

Mr. Carlzon said the Finnair alliance would be at least as valuable as the Swissair linkup, which he has said would lead to annual combined savings of around 200 million Swedish kronor ($31.2 million).

Orkem Pays $345 Million For Bostik

Compiled by Our Staff From Dispatches

PARIS — The French state-owned chemicals group, Orkem, announced Friday that it will pay $345 million for the Bostik chemical-adhesives and sealants business of Black & Decker Corp. of the United States.

Bostik, one of the world's leading producers of adhesives and sealants, will have 1989 sales of about $270 million, Orkem said in a statement. The U.S. concern makes adhesives for the auto and aeronautics industries and in double glazing, all high-growth sectors, Orkem said.

Orkem, formerly called CDF Chemie, disclosed this week that it may make a full bid for the British specialty chemicals group Coates Brothers PLC, in which it already has a 40.6 percent stake. A purchase of the remainder would cost about £146 million ($235 million).

An Orkem spokeswoman declined comment on how the Bostik acquisition would be financed.

The purchase fits with Orkem's strategy of seeking to develop international chemicals activities centered around inks, paints, coatings and adhesives, the company said.

It comes amid a flurry of recent overseas purchases by French chemicals concerns, which has prompted observers outside France to wonder whether the French government has instigated an industrial policy for the sector. In the biggest such deal, Rhône-Poulenc announced last month that it would pay $1.3 billion for U.S. and British chemicals interests.

Black & Decker recently agreed to pay about $2.8 billion for Emhart Corp. of the United States.

(Reuters, AFP)

TOKYO: *Big Japanese Corporations Capitalize on Rising Stock Prices*

(Continued from page 1)

the takeover boom in the United States.

Every month, there are huge offerings of stock in Tokyo.

For example, Sanwa Bank's announcement last week that it would issue stock to raise nearly $2.5 billion seemed such a commonplace event that Japanese newspapers barely took notice. The size of the deal would have made headlines in the United States, where such issues have been few and far between.

The stock market collapse in October 1987 marked a watershed in capital-raising trends.

In 1986, American companies raised a record $67.9 billion from the sale of stock and similar securities — money known as equity capital. That was more than double the level in Japan that year.

In 1987, the two nations were nearly equal, with slightly more than $60 billion raised in each market.

Afterwards, uncertainties from the market turmoil took their toll. Equity-raising in the United States withered, while it rose sharply in Japan, where the market weathered the collapse with far less volatility and a swifter recovery.

A stronger economy and greater stability in shareholdings in Japan, along with the firm hand of government regulators, helped the Japanese market hold its ground and then resume its upward course.

Of course, many people criticize the Japanese market for shortcomings such as high fixed commissions on trades and paltry dividend payments. In addition, extensive networks of cross-holdings, in which groups of corporations own large blocks of shares in each other, tend to reduce the voi… f smaller shareholders and makes hostile takeovers almost unheard of in Tokyo.

But the market is performing the classical economic function of providing a means for investors to channel their savings into productive enterprises.

"It's clear that this is helping Japanese companies in no small way," said Richard Koo, senior economist at the Nomura Research Institute.

Particularly for commercial banks, where capital can play an even more critical role in competitive strength, the difference between the markets has been lopsided.

Since the 1987 global stock price collapse, American banks have raised $5.7 billion in equity, according to Securities Data; in the same period, just eight major Japanese banks have raised more than $22 billion, a study by Salomon Brothers Inc. found.

Japanese banks, however, had to raise capital to reach new international adequacy standards.

SANSUI: *Polly Peck Sets 15.6 Billion Yen Acquisition of Manufacturer*

(Continued from first finance page)

Ryosuke Ito, president of Sansui, said that by tying up with Polly Peck, the Japanese company would have a chance to rebuild its strength.

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The British company reported a 34 percent rise in pretax profit for the first six months of 1989, to £64.4 million, on sales that rose 63 percent to £512.3 million.

Polly Peck's fruit-distribution division is still its largest, but it also manufactures textiles and runs luxury hotels and fast-food franchises in Turkey and Cyprus. It has 2,400 employees worldwide.

The electronics division markets televisions, video-tape recorders, computer peripherals, domestic appliances, microwave ovens and other products sold to various manufacturers or marketed under Polly Peck's brand names, such as Imperial in West Germany and Italy and Vestel in Turkey.

Polly Peck has electronics manufacturing units in Taiwan, Turkey, Malaysia and elsewhere. Most of Sansui's goods are made in Japan, where costs are higher.

One of the aims of the takeover, according to Mr. Nadir, is to widen Sansui's product range to include televisions, facsimile machines, video-cassette recorders and other products, and to integrate these with Polly Peck's manufacturing and marketing operations.

Polly Peck said it anticipates that Sansui can become profitable by as early as the end of next year.

To integrate its management with Sansui, the British company said that T. Inamiya, a former division manager of Toshiba Corp., will serve as chief operating officer at Sansui "at the earliest convenient opportunity." Polly Peck will also have the right to nominate a majority of Sansui board members.

Under a conditional agreement, Polly Peck will put up a total of 15.6 billion yen for the purchase of 39.1 million newly issued shares of Sansui stock, constituting 51 percent of the total. The deal is intended to be completed in January.

"As a partnership we have much to gain and much to learn from each other," Mr. Nadir said.

HALLOWEEN: *Sales Increase*

(Continued from first finance page)

tume that you just get by with," Mr. Cornish said.

"But when you went to a party with all your friends, you had to start dressing up a little more."

As parents watched their children go to parties, they got envious. They wanted to dress up as the grim reaper or Yosemite Sam, too.

So the morbid events of that year turned out, in the long run, to have been just about the best thing to happen to costume makers since Halloween was invented.

As Bob Cooper, the president of Ben Cooper Inc., a New York-based costume maker, put it, "There's been a change in the way that the holiday is celebrated."

These changes have meant some wild times for the dozens of Halloween companies.

For instance, Imagineering Inc., a Phoenix, Arizona company that is the dominant manufacturer of Halloween makeup, says its sales have quadrupled in the last five years as it has steered its products to adult faces.

Its biggest seller is the Complete Makeup Kit, which comes with four colors of grease makeup, three tubes of cream makeup, fake blood and fake skin.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26¾	25	TrGP pf	2.50	9.5	—	1	26¼	26¼	26¼	—
7⅞	4	TraRiv	.70	17.5	—	70	4⅛	4	4	—
20	14½	TrnsTec	.96	6.9	15	51u	23⅛d	14	14	— ⅛
45	34	Travler	2.48	6.0	10	1404	40⅝	40	40¼	—
27⅝	12⅝	Tredgr n	.06e	.4	—	421	16¼	16	16⅛	— ¼
27⅝	7⅝	TriCon	2.77	9.0	—	154	23⅜	23⅛	23⅜	— ⅛
30¾	26½	TriCn pf	2.50	8.5	—	18	29⅝	29⅜	29¼	— ⅜
63⅝	36⅝	Tribune	.88	1.8	16	2782	49⅝	49	49⅝	+ ⅛
46	28	Trinity	.80	2.4	13	1084	33½	32¼	32⅝	— ⅜
30¾	22⅛	Trinova	.68	2.9	22	1204	23⅞	23	23½	—
17	14½	TritonG			7	44	14⅝	14⅛	14⅝	—
18	9⅞	TritEng	.10b	.6	12	280	15⅞	15⅝	15⅝	—
25½	19	TritE pf	2.00	8.5	—	29	23⅞	23½	23½	— ⅛
33½	19⅛	TucsEP	1.60	7.5	5	1184	21½	21¼	21¼	+ ⅛
14⅞	7⅝	Tultex	.36	3.4	18	399	11	10⅝	10⅝	— ⅜
35	25⅛	TwinDs	.90	3.6	8	24	25⅛d	24⅞	24⅞	— ⅛
52½	32⅛	TycoLb	.32	.7	20	385	48⅝	47½	47⅝	— ⅝
6	4⅝	Tyler n			—	722	5⅛	5	5	—
U-V										
[illegible]	96	UAL Cp			11	10855	173	167	171	+ ¼
28⅛	25½	UDC pf	3.75	14.8	—	29	26 d	25	25⅝	— ⅜
27	17¾	UDC	2.40a	10.7	5	348	22¾	22	22½	— ⅜
25⅝	22⅝	UDC pf			—	35	23 d	22⅝	22⅝	— ¼
40⅝	26⅝	UGI	2.25	5.9	13	202	38⅝	37⅝	38⅛	— ⅜
28⅝	19⅝	UJB Fn	1.16	4.9	9	643	24⅛	23⅝	23⅞	— ¼
10½	6⅛	UNCInc			7	597	6⅝d	6	6⅛	— ⅛
42¼	24⅝	UNUM	.48	1.5	12	466	41¼	40⅝	41	— ¼
34	28⅛	USFG	2.80	9.2	11	1559	31⅛	30⅛	30½	— ½
46½	40	USFG pf	4.10	9.5	—	72	43⅝	43⅛	43⅛	— ½
7⅛	2⅝	USG			3	625	3⅛	3	3	— ⅛
25⅛	21½	USLICO	1.00	4.4	9	111	22⅝	22⅝	22⅝	—
30⅝	17⅝	UST s	.92	3.4	17	1268	27⅛	26⅝	26⅝	— ½
39½	26	USX	1.40	4.2	10	14080	33⅝	33	33¼	+ ⅜
56	44½	USX pr	3.50	7.0	—	217	51	50	50½	+ ½
12¼	7⅝	Ultimte			—	42	8⅞	8½	8⅝	+ ⅛
37½	22⅜	UniFrst	.20	.6	16	134	35⅝	35	35	— ½
43¼	32⅜	Unilevr	1.20e	3.0	12	240	40⅝	40	40½	— ⅜
74⅝	56⅝	UniNV	2.04e	2.9	13	2022	71⅝	71½	71⅝	+ ⅛
41⅝	31	UnCmp	1.48	4.2	8	2543	35⅝	34⅝	35⅛	+ ⅛
30⅛	23	UCarb	1.00	4.0	5	6118	24⅞	24⅜	24⅞	+ ⅛
18	10⅝	UnionC			13	429	17⅝	17½	17⅝	— ⅛
27⅝	23	UnElec	2.08	7.8	11	532	26⅝	26⅝	26⅝	—
74½	62⅝	UnEl pf	6.40	8.8	—	z240	73	71⅛	71⅛	—
85½	74	UnEl pf	7.44	9.0	—	z100	82⅝	82⅝	82⅝	— ¼
19⅛	12⅛	UnExp	1.22e	10.7	18	144	17⅛	17⅛	17	— ¼
81	60⅛	UnPac	2.20	3.0	13	1860	73⅝	72⅝	73⅛	— ⅜
15⅛	12	UPlntr s	.48	4.8	24	84	12⅝d	11⅝	12	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18⅝	10¼	UnTex	.20	1.2	10	924	16½	16¼	16¼	— ⅛
24⅛	13	UnfedF	.44	2.2	5	72	20⅛	19⅝	19⅝	— ⅝
30½	16⅝	Unisys	1.00	6.2	10	11031	16⅝d	16⅛	16¼	— ⅜
54½	39⅝	Unisy pf	3.75	9.8	—	2280	39⅝d	38⅛	38¼	— 1⅛
3¼	1⅝	Unit			—	597	2⅝	2½	2⅝	— ⅛
21⅛	12⅝	UAM	.36	2.0	21	36	18¼	18⅛	18¼	— ⅛
19⅝	12⅝	UBrand	.20	1.2	11	333	16⅝	16½	16½	— ⅛
32⅝	27⅝	UIllum	2.32	7.5	5	317	31⅝	31¼	31½	— ¼
23⅝	20	UIllu pr	2.20	9.9	—	z300	22⅝	22¼	22¼	— ⅛
15⅝	11⅞	UnitInd	.44	4.9	15	x97	13	12⅝	13	+ ½
31⅝	20⅝	UnitInn		.9	—	1	25⅝	25⅝	25⅝	— ⅛
11½	8½	UKing	.26e	2.9	—	136	8⅞	8⅝	8⅞	+ ⅛
5⅛	2½	UtdMM			—	104	2⅝	2⅝	2⅝	—
2⅝	1⅛	UPkMn			—	6	1½	1½	1½	—
54¾	33	UsairG	.12a	.3	29	3285	38⅝	37⅝	38	— ½
2⅝	1	USHom			—	253	1⅛	1	1⅛	+ ⅛
27½	16⅝	USShoe	.46	2.7	24	2541	17⅝	16⅝	17¼	— ½
57½	29¾	US Surg	.80	1.5	21	346	52	51⅝	52	— ⅛
75¾	55¼	USWest	3.76	5.5	12	1654	68½	67⅝	68⅝	+ ⅛
57⅝	38⅝	UnTech	1.60	3.1	10	4892	52⅝	51⅝	51⅝	— 1
87½	39⅝	UnitTel	2.00	2.7	29	2008	76⅝	74⅝	74⅝	— 2
103	50½	UnT 2pf	1.50	1.6	—	2	94¼	94¼	94¼	— 2⅝
18½	15⅝	UWR	.86	5.5	21	88	16⅝	15⅝	16⅛	+ ⅜
8⅝	6⅛	Unitrde			92	327	7⅛	7¼	7⅝	—
35⅝	21⅝	Univar	.60	2.1	12	18	28¼	28	28¼	—
39	29¼	UnvlCp	1.40	3.8	11	252	36⅝	36⅝	36⅝	— ⅜
26¼	16	UnvFd s			16	942	24⅝	24½	24½	— ¼
14⅝	11⅝	UnvHR	1.48	10.4	12	16	14¼	14⅛	14¼	+ ⅛
8⅛	5⅛	UMatch			40	58	5⅝	5⅝	5⅝	—
5⅝	1⅝	UnvMed	.16e	7.5	—	1074	2⅛	2	2⅛	+ ⅛
58¼	34⅝	Unocal	1.40	2.7	14	3175	52	51	51¾	+ ⅜
42½	27	Upjohn	1.00	2.7	18	4978	38⅝	36⅝	37¼	— 1¼
10⅝	8	USACaf	1.00	10.1	15	156	10	9⅝	9⅞	— ⅛
46⅝	32⅝	USLIFE	1.48	3.5	10	243	43½	42½	42½	— ¼
9⅝	8½	UslfeF	.96	10.7	—	25	9⅝	9	9	—
21⅛	17½	UtilCo	1.44	7.2	10	220	20¼	20	20	—
21⅝	19¼	UtilCo pr	1.77	8.3	—	10	21¼	21⅛	21¼	—
38⅝	27⅝	VF Cp	1.00	3.1	13	1010	33	32¼	32⅝	—
8⅝	6⅝	VMG n	1.20	18.5	—	395	6⅝d	6¼	6½	+ ⅛
18	9	Valhi	.20	1.4	17	590	14½	14⅛	14⅝	— ⅜
19⅝	6⅝	Valero	.10e	.7	12	5150	14	13⅝	13⅝	— ⅜
28⅛	25⅝	Valer pf	3.44	12.6	—	9	27⅝	27⅛	27⅝	—
22⅛	14⅝	ValNG	2.50	14.8	80	240	17	16⅝	16⅝	+ ¼
2½	⅞	Valeyln			—	9	1⅛	1⅛	1⅛	—
19⅝	14⅝	VanDrn	.60	3.5	19	47	17⅝	17⅝	17⅝	— ⅜
10½	8⅝	VKmpM	.68	7.5	—	77	9¼	9⅛	9⅛	— ⅛
10⅝	7⅝	VKMT n	.82e	10.4	—	165	7⅝	7⅝	7⅝	—
12⅝	10	VKML n	.61e	6.1	—	51	10⅛d	9⅞	10	— ⅛
26	24	VKmL pf			—	21	24⅞	24⅝	24¾	+ ⅛
6⅛	2⅝	Varco			63	631	4½	4¼	4⅝	— ⅛
30⅝	22½	Varian	.26	1.2	14	2488	22⅛d	20⅝	21	— 1⅛
3⅝	2⅛	Varity			10	6187	2⅛d	2	2⅛	— ⅛
22¾	17⅝	Varity pf	1.30	7.8	—	7575	17 d	16½	16⅝	— 1⅛
13⅝	12	VestSe	1.20a	9.0	—	27	13⅝	13¼	13⅝	+ ⅛
6¼	2	Vestrn			—	77	2¼	2⅛	2⅛	— ⅛
89	76½	VaEP pf	7.72	8.7	—	z200	89	89	89	+ ⅜
97	91	VaEP pf	8.60	9.2	—	1	93½	93½	93½	—
101¾	94	VaEP pf	8.60	8.5	—	z300	101½	101½	101½	+ ⅛
83⅝	71¼	VaEP pf	7.20	8.6	—	z1730u	84	83⅝	83¾	+ ¼
86¼	74	VaEP pf	7.45	8.8	—	z1140	86	85⅝	85⅛	— ⅜
21⅝	13⅝	Vishay s			11	110	15¼	15⅛	15¼	+ ⅛
56⅝	36⅝	VistaCh	1.80	4.6	4	385	39⅝	38⅝	39⅝	—
32	23	Vivra n			—	570	26½	25⅝	25⅝	— 1
3⅝	1⅛	VolCC			—	3	1⅝	1⅝	1⅝	— ⅛
23⅝	11⅞	Vons			—	338	16	15⅛	15⅝	— ⅛
126½	97	Vornad			30	11	118½	118½	118½	— 1
48½	38⅝	VulcM s	1.12	2.5	13	343	45¼	45	45⅛	— ⅛
W										
25⅝	18⅝	WICOR s	1.40	5.8	10	89	24	23⅝	24	+ ⅛
15	5⅛	WMS			29	191	10⅛	9⅞	10	— ⅛
24½	21⅞	WPL H s	1.68	7.4	11	249	23	22⅝	22⅝	— ⅜
20	14⅛	Waban n			—	1512	14⅝d	13⅞	14½	— ⅛
72	51¼	WabR pf	4.50	7.3	—	z100	62	62	62	+ 1
22⅛	15¼	Wackht	.40	2.1	15	17	19¼	19¼	19¼	+ ⅛
9¼	5⅝	Walnoc			47	487	8⅝	8⅝	8⅝	— ¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
44	29⅛	WalMrt	.22	.5	25	7691	41⅜	40¾	41½	— ½
50½	29⅝	Walgrn	.80	1.9	17	1101	42⅝	42⅛	42⅝	— ⅛
29⅝	19⅝	WalCS s	.40	1.5	15	518	27	26⅝	27	—
67⅝	32½	WarnC	.48	1.1	64	3284	63	62½	62½	— ⅜
7½	3⅝	WrnCpt	.32t	5.3	18	113	6⅛	5⅝	6	— ⅛
116	70⅝	WarnrL	2.56	2.4	18	1261	109	107⅝	107⅝	— 1⅛
29⅝	23⅝	WashGs	1.96	7.1	11	86	27⅝	27⅛	27⅛	+ ¼
29⅝	24	WshNat	1.08	4.0	—	79	27½	27	27	— ⅛
30⅝	26	WshWt	2.48	8.5	11	126	29⅝	28⅞	29⅛	—
67⅝	38	Waste	.40	1.0	27	5516	63⅝	62⅝	62½	— 1½
27⅝	23⅝	WatkJn	.48	2.1	8	44	23⅛d	23	23⅛	— ⅛
11	6⅝	Waxmn	.12	1.2	13	73	9⅝	9⅝	9⅝	— ⅛
5⅛	1½	WeanU			—	5	4⅝	4⅝	4⅝	— ⅛
16½	9½	WebbD			—	473	9⅝d	9¼	9⅝	— ⅜
7⅝	1⅝	Wedgtn			—	88	1⅝	1⅝	1⅝	—
31⅛	24⅝	WeinRl	1.76	5.9	27	135	30¼	29⅝	30	+ ⅛
15⅝	12⅝	Weirt n	.16e	1.2	—	22	12⅝	12⅝	12⅝	— ⅛
37½	27⅝	WelsMk	.56	1.9	16	112	30⅝	30¼	30¼	— ½
43	14⅝	Welmn s	.12	.3	22	1198	37½	36	36⅝	— 1⅛
87½	59⅝	WellsF	3.60	4.7	7	1347	78	76⅞	76½	— 1⅛
20⅝	⅝	WelFM	19.50c		—	233	1	⅝	1	—
7	4⅝	Wendys	.24	4.8	15	2339	5⅛	5	5	— ⅛
22⅝	12⅝	West	.32	1.7	14	105	18⅝	18½	18⅝	+ ⅛
58⅝	37⅝	WPtPe	1.20	2.4	21	33	50⅝	50⅝	50⅝	— ⅛
9⅛	5⅝	WCNA			—	161	8	7⅝	8	+ ⅛
2⅝	⅛	WUnion			—	961	⅞d	⅞	⅞	—
43⅝	14½	WUn plA			—	15	15½	15	15	— ½
16	5⅝	WUn pfB			—	99	6⅝	6¼	6½	— ⅛
72⅝	49¼	WstgE	2.40	3.7	11	2363	65⅝	64⅝	64⅝	— ⅜
22⅝	17⅝	Wstpc n	.94t	4.9	—	97	19⅝	19⅛	19⅛	— ⅛
37⅝	24⅛	Westvco	1.00	3.6	8	649	28⅝	28	28⅛	— ⅛
32⅝	23⅝	Weyerh	1.20	4.5	9	3995	26⅝	25⅝	26½	+ ⅛
40⅝	33⅛	Weyr pr	2.62	6.9	—	136	38½	37⅝	37⅝	— ⅜
42⅝	35⅝	WhlbT n			—	727	38⅝	37½	37⅝	— ⅜
19⅝	7⅝	vjWhPit			—	91	12⅝	12¼	12⅝	— ¼
49	26	vjWPit pfB			—	270	29½	29⅛	29½	—
32⅝	23½	Whrlpl	1.10	4.3	16	985	26⅛	25⅝	25⅞	— ⅛
17¼	10½	Whittak			—	70	14⅝	14⅛	14⅛	— ¼
38⅛	28	Whitmn	1.02	3.5	20	2531	29⅞	29	29⅛	— ⅝
13½	9⅛	Whittk n			2	141	9⅝d	9¼	9¼	— ¼
4⅝	⅛	Wilfred			—	26	⅞	⅞	⅞	— ⅛
20½	10⅛	WilcxG s	.10	.6	13	400	16⅛	15⅝	15⅞	— ⅛
44⅝	29½	William	1.40	3.5	—	1021	40	39⅝	39⅝	—
61⅝	49⅛	Wilm pf	3.87	6.7	—	7	58½	58	58	—
24⅝	12⅝	WilRAL			10	150	23⅛	22⅝	22⅝	— ⅛
7⅛	5	WilshrO	.30f	3.2	48	38	6⅝	6¼	6¼	— ⅛
[illegible]	1⅛	Winchel			—	49	3⅛	3⅛	3⅛	—
29	12⅛	Windmr			10	731	16⅛	15⅝	15⅝	+ ⅛
58	40½	WinDix	1.98	3.6	16	82	55½	55	55⅝	+ ⅛
10	5⅛	Winnbo	.20	3.9	—	311	5⅛	5⅛	5⅛	—
30½	25⅝	WiscEn	1.66	5.8	12	523	28⅝	28½	28⅝	—
24⅝	20½	WiscPS	1.62	7.2	10	289	22⅝	22¼	22⅝	+ ⅛
45⅝	33⅝	Witco	1.72	4.2	12	1081	41⅝	41	41¼	— ⅜
15⅝	10⅛	WolvrW	.16	1.3	10	41	11⅞	11⅛	11⅝	— ⅛
72¼	48⅝	Wolwth	1.88	3.3	13	2492	57⅝	56⅝	57⅝	— ⅛
15	5¼	WrldCp			9	233	13⅛	12⅝	12⅝	— 1⅛
19⅝	15⅝	WrldVl	2.05e	12.1	—	35	17⅛	17	17	—
51½	34⅝	Wrigley	.80a	1.9	16	147	44½	42⅝	43	— 1
10⅛	7⅝	WyleLb	.28	2.8	15	47	9⅝	9	9¼	—
29	19⅝	Wynns	.60	2.7	10	158	23¼	22	22½	— 1
10⅝	4½	Wyse			—	947	7	6⅝	6⅝	— ⅛
X-Y-Z										
69	53⅝	Xerox	3.00	5.3	15	3426	58⅛	57	57½	— 1⅝
47⅛	43⅝	Xerox pf			—	10	46	46	46	+ ⅛
48⅝	44½	Xerox pf	4.12	8.6	—	5	48	47½	48	—
44⅝	24⅝	XTRA	.72	2.9	8	114	25⅛	24⅝	24⅞	— ¼
4⅝	2	Zapata			—	206	2⅛	2⅛	2⅛	—
15½	9½	Zemex	.40	4.3	—	3	9⅜	9⅜	9⅜	—
21⅛	12⅛	ZenithE			—	2870	12⅛d	11½	12⅛	— ⅛
2½	⅛	vjZenLb			—	1023	½	½	½	—
27½	15	ZenNtl	.84	4.5	8	24	18⅝	18⅝	18½	—
10⅛	7⅛	Zenix	1.26	17.7	—	553	7⅛d	7⅛	7⅛	— ⅛
18½	12½	Zero s	.40	2.6	14	32	15⅝	15¼	15⅝	+ ⅛
44⅝	25⅝	Zurnln	.76	2.1	17	305	36½	35⅝	36⅛	— ⅛
12⅝	10	Zweig	1.12e	9.7	—	541	11⅝	11½	11½	— ⅛
10½	8⅝	ZweigTl	.96	9.8	—	1092	9⅝	9⅝	9⅝	—

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Consumer Spe
Rises Weakly

EC Plans Driv

ANTWERP, Belgium — The European Community's executive moved to forge common EC banking standards and a new turnpike to integrate the region's financial markets in preparation for the creation of a single European market by 1992.

The EC Commission plans to propose a framework directive and minimum standards early next year that will allow banks to offer a wide range of securities and derivatives services throughout the EC, officials said at a conference here this week.

The proposals would permit a broker in Frankfurt to execute a trade in Paris or London, or to deal directly with the Amsterdam Stock Exchange, officials said.

The outlines of the investment services directive are similar to the EC banking directive adopted by ministers and now before the European Parliament.

But the investment services directive would go further, attempting to remove some of each country's idiosyncratic rules and practices governing membership.

"It will free investment firms, especially banks in their home member state, to establish branches in other members states and provide services there without an additional license," said Christopher Considine, a spokesman for the stock exchange executive division of the commission.

The proposed directive has raised concerns because it is trying to fit diverse and different trading structures into a single framework, industry sources said. The first draft of the directive, published in January, covers only brokerage, market-making, portfolio

Japan Moves Against Land Speculation

TOKYO — The Japanese Finance Ministry on Friday asked financial companies not directly under its control to restrain their lending for speculative real estate transactions and repeated a similar directive for banks, officials said.

Friday marked the first time that the ministry has made formal requests to non-bank banks, such as real estate companies and credit concerns. The ministry has in the past issued such directives to banks.

Analysts said the news did not have a direct impact on the stock market, where some companies' shares are said to be inflated by real estate holdings. Some said the development could hurt stocks in companies that use real estate as collateral.

Japanese real estate prices have soared in recent years, although the Tokyo market has softened lately. For the year through July 1, average Japanese residential land prices rose 6.8 percent and commercial land was up 7.5 percent.

The top price for commercial property was 35.3 million yen ($249,000) per square meter (10.76 square feet) in Tokyo's Ginza shopping district, according to the National Land Agency.

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a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cd — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-resident tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Consumer Spending Rises Weakly in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. consumer spending in September posted its weakest advance in a year, while Americans' personal income grew by a lackluster 0.3 percent, the government said Friday in a report that raised new concern about the health of the economy.

The Commerce Department said consumer spending rose 0.2 percent last month. It was the most sluggish figure since September 1988, when it fell 0.1 percent, and followed more robust increases of 0.9 percent in August and 0.8 percent in July.

The income growth, of 0.3 percent, followed an identical advance in August and a 0.6 percent rise in July.

The statistics on income growth and spending habits provided fresh evidence that the U.S. economy is continuing to slow.

As measured by the gross national product, the economy grew at a moderate 2.5 percent in the July-September quarter, but few economists expect it to match that pace in the last three months of the year.

Other signs of weakness in the month include a decline of 103,000 manufacturing jobs and a slight drop in orders for high-value durable goods.

However, the government noted that Hurricane Hugo, which struck North and South Carolina in September, reduced personal income, with most of the decline coming in rental income. Without the storm, incomes would have risen twice as much, by 0.6 percent.

Overall, personal income in September totaled $4.47 trillion at a seasonally adjusted annual rate, following a revised rate of $4.46 trillion a month earlier.

Spending came in at an annual rate of $3.53 trillion following a revised $3.52 trillion in August.

The September report showed that Americans' income after taxes rose only 0.2 percent, down from the 0.3 percent gain in August.

(AP, Reuters)

China to Create Fund To Pay Foreign Debt

Reuters

BEIJING — China said Friday it plans to set up a fund to help repay its rising foreign debt.

The official People's Daily newspaper said Liu Zhongli, the vice-finance minister, told a conference of foreign bankers and businessmen that China would set up a debt-servicing fund to ensure there was no problem in repaying its debts.

Foreign bankers differed in their reactions to the fund, with some asking why such a program was necessary.

"Why does Liu need to reassure us about repayment unless there is a problem?" a Japanese banker said.

Figures published earlier this month showed that China's debt reached $40 billion at the end of 1988, up from $15.8 billion at the end of 1985. Repayment of interest and principal is scheduled to hit a peak of $10 billion in 1992.

Mr. Liu did not say when the fund would be set up or how it would function, except that it would obtain new loans to repay older ones.

But some bankers were not so optimistic about China's chances of finding sufficient lenders in the wake of the military crackdown on prodemocracy protests in Beijing in June.

Mr. Liu stressed that bankers' anxieties about China's debt repayments were unfounded.

"In the 1990s, China will not have difficulties in repayment," he said. "Although repayments will rise, the debt-service ratio will remain less than 20 percent of export earnings."

China's exports in 1988 were worth $47.54 billion, compared with imports worth $55.25 billion.

POUND: *Lawson's Departure Casts Doubts on British Role in EC Union*

(Continued from page 1)

sure continues on sterling, the prime minister, who was opposed to Lawson's plan to join the ERM, will end up being forced in."

The same point was made by Christopher Johnson, chief economic adviser to London's Lloyds Bank. He said that with the departure of Mr. Lawson, who had tried to stabilize the pound, government policy would be to let the pound find its own level in the markets, in accordance with Mrs. Thatcher's views.

The markets, however, "would not like it very much if the pound was all over the place," he said, and the arguments for taking the pound into the ERM would increase.

The "crunch" would come at the European Community's Strasbourg summit in December, Mr. Johnson said.

"Mrs. Thatcher will either have to reaffirm her commitment to go into the ERM, or disaffirm it — in which case the others will go their own way."

Other economists, however, said that Mrs. Thatcher, presuming she stayed in office, might not even take the pound into the European system before the next election, due before the summer of 1992.

"We've been 10 years without an exchange rate policy," said Richard O'Brien, chief economist at American Express Bank in London. "I'm not sure she's ready to pick one now."

In any case, Mr. O'Brien argued, along with other economists, "going in to the ERM in the middle of an exchange rate crisis might not be the best moment to do so." He added: "What rate would you choose?"

Entering the European system "is not now a feasible option for net year, when a U.K. recession is likely," said Brendan Brown, head of research at Mitsubishi Finance in London.

Before Mr. Lawson's resignation, there had been a strong chance that Britain would join the exchange rate mechanism by the end of net year or early 1991, Mr. Brown said. Now, however, that would look like a reversal of the government's whole stand.

"It's hard to imagine Mrs. Thatcher backing off her present position, which is that it's all right to join at some point, but not while inflation is so high," Mr. Horne said. "But it could take quite a long time to get inflation down."

Ironically, Mr. Horne said, Mrs. Thatcher now has the worst of both worlds. Britain has to follow West German interest rate policy, like it did earlier this month when the Bundesbank raised its rates, as if the pound were a member of the exchange rate system.

Mr. Martin said the only circumstances in which Mrs. Thatcher would now agree to join the exchange rate mechanism would be "a palace coup, a great loss of nerve or a great big foreign currency crisis, in which she would be browbeaten into it."

EC Plans Drive for Single Market in Securities

Reuters

ANTWERP, Belgium — The European Community's executive, nearing the end of a battle to forge common EC banking standards, is now turning its attention to prying open European markets in securities, financial futures and options.

The EC Commission plans to propose a revised set of common rules, and minimum capital standards early next year that will apply to a wide range of securities and derivatives, EC officials said at a conference here this week.

The proposals would permit a broker, dealer or bank meeting the standards in one EC country, to deal throughout the 12-nation EC bloc.

The outlines of the investment services directive are similar to the EC banking directive adopted by ministers and now before the European Parliament.

But the investment services directive goes a step further, attempting to revive some of Europe's sleepier stock exchanges by opening up membership.

"It will allow investment firms, once authorized in their home member state, either to establish branches in other members states or to provide services there without an establishment," said Christopher Cruickshank, principal administrator in the stock exchanges and securities division of the commission.

The proposed directive has raised some eyebrows because it is trying to fit drastically different trading structures into a common standard, industry sources said. The first draft of the directive, published in January, covered brokerage, market-making, portfolio management and investment advice in markets from securities to financial futures and options.

It was criticized by industry and the European Parliament as too vague, so the commission, in consultation with member countries, is now working to tighten it up.

There are no plans to extend it to commodities, or to futures and options on commodities, Mr. Cruickshank said. These are considered too far afield from the securities industry.

A big stumbling block is common capital adequacy standards — how much initial capital should be required of investment firms and how much additional money is needed to cover trading or position risks.

The basic initial capital for starting a bank in the community is 5 million European currency units ($5.5 million). No minimum capital figures were given in the first draft of the investment directive, which left the standard up to individual countries.

But EC officials now say there will be figures given in the new draft, probably lower than for banks, and in a separate capital adequacy document likely to be proposed in tandem with the investment directive.

Commission officials said the minimum figures have yet to be agreed, but there will be different minimums depending on the business and its trading risks.

"In general this means little or no initial capital requirement for an investment adviser or a portfolio manager," Mr. Cruickshank said, "but higher figures for dealers and market makers."

The outcome is important in determining the type of European securities market that will emerge after 1992, when the commission hopes new rules will take effect.

The commission has said it does not want to favor one national trading system over another.

But by setting the capital standards high it could tip the balance in favor of some countries, especially West Germany, where the big, well-capitalized banks dominate securities trading, and damage some like Britain where small firms proliferate, industry sources said.

Minimum capital requirements of as little as 1 million or 2 million Ecus could wipe out nearly all the local traders or market makers on futures and options exchanges, T.E. Westerterp, president of the European Options Exchange in Amsterdam, told the conference.

On the other hand, German bank officials said if the capital requirements are too lax, it would put them at a competitive disadvantage.

It might be cheaper for German banks to separate their securities operations from banking activities in that case, they said.

To allay these concerns, commission officials said they are trying to draft capital standards for position risk that are roughly equivalent to those for credit risk applied to banks, and will be flexible in setting capital requirements.

The commission also is moving to calm fears that it might seek to limit the access of foreign firms to European securities markets by requiring strictly reciprocal access to foreign markets.

EC officials said watered-down reciprocity provisions inserted in the banking directive earlier this year — which appear to have calmed fears in the United States and Japan of European protectionism — are likely to be repeated in the new investment services document.

Japan Moves Against Land Speculation

Reuters

TOKYO — The Japanese Finance Ministry on Friday asked financial companies not directly under its control to restrain their lending for speculative real estate transactions and repeated a similar directive for banks, officials said.

Friday marked the first time that the ministry has made formal requests to non-bank banks, such as real estate companies and credit concerns. The ministry has in the past issued such directives to banks.

Analysts said the news did not have a direct impact on the stock market, where some companies' shares are said to be inflated by real estate holdings. Some said the development could hurt stocks in companies that use real estate as collateral.

Japanese real estate prices have soared in recent years, although the Tokyo market has softened lately. For the year through July 1, average Japanese residential land prices rose 6.8 percent and commercial land was up 7.5 percent.

The top price for commercial property was 35.3 million yen ($249,000) per square meter (10.76 square feet) in Tokyo's Ginza shopping district, according to the National Land Agency.

LIST: *Malaysian Move Hurts Singapore Stock Market*

(Continued from page 1)

If appropriate steps are not taken to boost liquidity, 'Singapore may find itself in a bit of a backwater," he said.

David Chua, investment analyst with Mohaiyani Securities Sdn Bhd in Kuala Lumpur, said the the split had come earlier than the market had anticipated.

"Confusion will reign in the short-term," he said. "The announcement comes at an inopportune time as market sentiment is now mixed."

Brokers and company executives said it could take months to complete the delisting.

"The question now is how and when," said Nicholas P.H. Hadow, managing director of BZW-Pacific Union Pte. in Singapore. "No one here knows the pace that is going to be set by the Malaysian authorities."

Mr. Daim said that "the split between the two stock exchanges should be looked upon as a natural and logical development of the Malaysian share market," making it one of the leading stock exchanges in the region.

Singapore left Malaysia in 1965 to become independent. The Stock Exchange of Singapore and the Kuala Lumpur Stock Exchange operated as a unified market until 1973 when the currencies of the two countries ceased to be interchangeable.

Since then, said Georgie Lee, general manager of DBS Securities in Singapore, "we have had two exchanges but because of cross-listing we have functioned almost as one market."

Asserting that the large number of Malaysian companies listed in Singapore made the Malaysian exchange highly vulnerable to developments in Singapore, Mr. Daim said that the government had decided "as a matter of national policy on a total separation" of the two exchanges.

He did not say how the policy would be enforced, or whether legislation would be needed.

Mr. Hadow added that if the delisting is effective "the Singapore market will look the smaller and weaker of the two in terms of counters and capitalization."

Many brokers said they expected both the Singapore and Kuala Lumpur markets to fall when trading resumes on Monday.

Mr. Chua said Malaysia might not have trading mechanisms to absorb all Malaysian shares held in Singapore.

In a recent statement, Naquiyuddin Ja'afar, president of the Malaysian Federation of Publicly Listed Companies opposed delisting on the grounds that it would narrow the options of Malaysian firms in raising capital.

"At a time when we are encouraging globalization of business, it would be a negative move," he added.

P.H.S. Lim, president of the Malaysian Investors Association also opposed delisting. He said that the link with the Singapore stock exchange gave investors "better choice of stocks, lower cost, greater convenience and easier access to quotations."

Analysts said that Malaysian brokers want to retain a maximum amount of commissions and other earnings from dealing in Malaysian companies, instead of seeing that business done in Singapore.

Mr. Lum of Morgan Grenfell in Kuala Lumpur said that delisting would prompt Singaporean and other foreign broking houses to buy stakes in Malaysian securities companies "if they want to be big players in the future in Malaysia."

Analysts in Singapore said the delisting posed a major challenge for the government and the local securities industry.

The Singapore government, said Mr. Hadow, should accelerate its slow-moving divestment program and give much more encouragement to companies to list on the Singapore exchange.

Singapore should also develop other trading instruments, such as a stock index-futures contract and an options market.

In his comments on the budget, Mr. Daim announced cuts in corporate taxes and offered many special business incentives in an expansionary budget for 1990 that some analysts said prepared the way for early elections, Reuters reported from Kuala Lumpur.

Mr. Daim said the development tax, part of Malaysia's company taxes, would be cut to 4 percent from 5 percent in 1990. It will be abolished altogether by 1993.

This will bring total corporate taxes down to 35 percent in 1993 from a current level of 40 percent.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 27th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.14
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.24
(w) Currency Units $ 103.76
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 631.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Aurelia $ 138.35
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 936.00
(d) Conbar SF 1895.00
(d) Equibaer America $ 1706.00
(d) Equibaer Europe SF 1549.00
(d) Equibaer Pacific SF 1696.00
(d) Stockbar SF 2220.00
(d) SFR-BAER SF 963.00
(d) Swissbar SF 2473.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,345.42
(r) Multicurrency Ecu ECU 1,197.03
(r) Multicurrency Yen Y 271,380.00
(r) Multicurrency FFR FF 12,159.76
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 196.85
(w) Interbelgian Cap Sicav FB 58,563.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,300.73
(w) Intercash $ N.C.
(w) Intercash FF 13,660.92
(w) Intercash France Sec. FF 11,699.91
(w) Intercash France Cap. FF 11,259.91
(w) Intercurrency US$ $ 11.01
(w) Intercurrency DM DM 30.99
(w) Intercurrency Sterling £ 10.97
(w) Intercurrency Managed $ 10.81
(w) Inter Optimum F.B BF 69,018.00
(w) Interequity French Offer $ 15.39
(w) Interequity Pacific Offer $ 19.73
(w) Interequity N. Amer. Offer $ 12.45
(w) Interequity European Class $ 10.10
(w) Interequity Australia Cls $ 10.13
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.92
(w) Int'l Bond Fund (Sicav) $ 10.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.21
(w) Asian Income Fund $ 9.26
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.64
(w) FIF-Internat. Div.B $ 19.39
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(w) FIF Internat.Europe $ 28.37
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(w) FIF Int. Nat. Res. A $ 11.44
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(w) France International FF 100.92
(w) France Blue chips No 1 FF 121,227.52
(w) Gestion Selective FF 4,408.75
(w) Indosuez Multibonds Div.A $ 135.60
(w) Indosuez Multibonds Div.B $ 285.04
(w) Indosuez Multibonds US$ $ 112.63
(w) Indosuez Multibonds YEN Y 9,991.00
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(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.54
(w) Manila Fund $ 10.49
(w) The Siam Fund $ 23.11
(w) Pacific Gold Fund $ 12.53
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1013.24
(w) Daiwa LCF Rothschild $ 1022.63
(w) Ecu D'Or ECU 92.98
(w) Hispano Int'l Fund ECU 10.24
(b) Pri-Tech $ 1199.07
(b) Source Sicav $ 11.58
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curstar BP Fixed Inc.Fund DM128.10
(b) Curstar BP General Fund DM154.95
(b) Eagle Fund LF 10921.00
(d) Europe Japan Fund $ 10.22
(b) Governm. Sec. Fund* $ 74.23
(w) Leicom $ 2744.49
(b) Opportunities Fund $ 944.12
(b) Prifirst $ 540.68
(w) Prirop fund DM 55.53
(w) Rente Plus BF 5952.00
(b) Select. Horizon Dev. FF 53986.45
(r) Select. Horizon FF FF 57331.75
(b) Star Conv.Fund FL FL 10069.00
(b) Star Conv.Fund USD $ 103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.20
(w) BSS Intelsec. SF 1823.19
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.25
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.71
(d) Non-$ Money Market DM 30.79
(d) $ Bond $ 13.41
(d) Non-$ Bond DM 31.18
(d) Global Equity $ 17.30
(d) Global Bond $ 13.51
(d) Global Bond & Equity $ 14.79
(d) Prec. Mets/Min. Secs $ 6.51
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 11.32
(f) European Securities Fund ECU 12.86
(f) French Securities Fund FF 138.41
(f) North American Secu.Fund $ 11.88
(f) Pacific Basin Secu. Fund $ 10.11
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSE5 $ 5,733.80
(d) Fructilux-Obl.Euro ECU 1,068.82
(d) Fructilux-Act.Fses FF 7,489.38
(d) Fructilux-Act.Euro ECU 1,213.54
(d) Fructilux-Tresorier FF 5,790.83
CALLANDER
(w) Callander Emer. Gr. $ 117.51
(w) Callander Fund-Asset $ 105.43
(w) Callander Fund-Span. Ptas 10,331
CAPITAL INTERNATIONAL
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(w) Capital Italia SA $ 36.82
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.79
(w) CM Inv.Ser.Fds-Glbl.Grth $ 10.59
(w) CM North Amer Grth $ 10.20
(w) Elysees Court Terme FF 58,949.46
(w) Elysees Long Terme FF 54,529.43
(w) Elysees Monetaire FF 60,284.10
(w) Elysees Multibonds Fd £ 504.30
(w) EMF D-Mark (A&B) DM 1,003.00
(w) EMF Ecu (A & B) ECU 1,035.80
(w) EMF US Dollar (A & B) $ 1,102.63
(w) EMF Yen (A & B) YEN100,374.00
(d) Europe Prestige Fund A ECU 10.75
(d) Europe Prestige Fund B ECU 11.30
(w) European Smir Cos. Fd.A ecu 13.76
(w) European Smir Comp.Fd.B ecu 13.76
CDC INTERNATIONAL
(w) CFI Court Terme FF 118,392.64
(w) CFI Long Terme FF144,002.19
CIC GROUP
(d) Oblicic Monetaire FF 11556.01
(d) Oblicic Court Terme FF 11789.90
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1318.14
(d) Citicurrencies Managed $ 109.68
(d) Citiinvest Ecu Income ECU 1323.06
(d) Citiinvest Manag. Growth $ 1212.44
(d) CitiMana.Growth Euro ECU 1056.40
(d) Citiinvest Selector $ 949.37
(d) Citiinvest Guardian $ $ 1073.38
(d) Citiinvest Guard. Euro ECU 1064.42
(d) Citiport N.A Equity $ 145.31
(d) Citiport Jap. Equity Yen 12,343.80
(d) Citiport UK Equity £ 111.23
(d) Citiport S.Asian Eq. $ 126.29
(d) Citiport Cont.Euro. Eq. ECU 134.57
(d) Citiport N.A.S Bond $ 114.15
(d) Citiport Euro Bond ECU 103.95
(d) Citiport AS.Pac.Bd. YEN 10,447.00
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(w) US. $ Equities $ 213.09000
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(w) C.Croissance Dollar $ 1526.89
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(w) C.Croissance Fr.Suisse SF 2090.21
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(w) Bond: Dollar Medium Term $ 10.70
(w) Bond: Ecu Multicurrency ecu 10.15
(w) Equity: United Kingdom £ 10.55
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(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 101.95
(d) Bond Valor US-DOLLAR $ 127.76
(d) Bond Valor D-mark DM 112.98
(d) Bond Valor Yen Y 11,041.00
(d) Bond Valor £ Sterling £ 100.48
(d) Convert Valor Swf SF 156.75
(d) Convert Valor US-DOLLR $ 178.31
(d) CSF International SF 144.25
(d) Actions Suisses SF 610.25
(d) Europa-Valor SF 220.00
(d) Energie-Valor SF 161.00
(d) Canasec SF 652.00
(d) Ussec SF 791.00
(d) Pacific-Valor SF 231.75
(d) CS Eu. Blue Chips A DM 249.84
(d) CS Eu. Blue Chips B DM 249.84
(d) CS Gold Valor $ 153.73
(d) CS Ecu Bond A ECU 103.37
(d) CS Ecu Bond B ECU 118.43
(d) CS Europa Bond 'A' DM 252.57
(d) CS Europa Bond 'B' DM 252.57
(d) CS Gulden Bond A FL 100.40
(d) CS Gulden Bond B FL 111.46
(d) CS Prime Bond 'A' DM 96.47
(d) CS Prime Bond 'B' DM 101.95
(d) CS Short-T. Bd DM A DM 101.05
(d) CS Short-T. Bd DM B DM 111.57
(d) CS Short-T. Bd $ A $ 103.52
(d) CS Short-T. Bd $ B $ 117.11
(d) CS Money Market Fund $ 1440.29
(d) CS Money Market Fund DM 1243.62
(d) CS Money Market Fund £ 1528.93
(d) CS Money Market Fd Yen Y 116,588.00
DIT INVESTMENT FFM
+(d) Concentra DM 43.44
+(d) Int'l Rentenfond DM 80.06
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Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 151.25
(w) Winchester Capital $ 106.82
(w) Winchester Holdings FF 145.14
(w) Winchester Holdings $ 15.14
(w) Winc.Holdings Ltd.E.B.S ECU 1113.59
(w) Winc.Reserves.E.B.S ECU 1116.79
(w) Winc.Reserv.MultiGvBd. ECU 11.67
(w) Worldwide Securities $ 35.71
(w) Worldwide Special $ 850.38
(m) Winch Fut.Diversified $ 14.42
(m) Winch Fut.Orion Series $ .17.39
(m) Winchester Frontier $ .198.45
(m) Winchester Recovery Ltd $ .93.07
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@(d)Cap.: Bid $ 19.51 Offer $ 20.115
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(d) Short Term 'A' (Accum) $ 1.2021
(d) Short Term 'A' (Distr) $ 0.7810
(d) Short Term 'B' (Accum) $ 1.4224
(d) Short Term 'B' (Distr) $ 1.0216
(w) Long Term $ 30.4601
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(d) EFF $ 350.55
(d) ESP $ 174.72
(d) EMR $ 104.86
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(w) Elders Inl Bid SF 99.75Offer SF 105.75
(w) Elders Aus Bid AS 88.50Offer as 93.75
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) Global A FL 12.42
(w) North America A $ 10.48
(w) UK Equities £ 10.44
(w) UK Small Co. £ 9.76
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 836.85
(w) Meteore Y 142,759.00
(w) Pacific Horizon Invt. Fd $ 1959.21
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(w) Amer. Smaller Cos.Eqty. Pftl. $ 10.73
(d) Oriental Equity Pftl. $ 12.24
(d) European Equity Pftl. $ 12.82
(d) Nordic Equity Pftl. $ 11.97
(w) Amer. Mgl. Equity Pftl. $ 9.48
(d) Western Pac. Equity Pftl. $ 10.03
(d) Mediterranean Equity Pftl. $ 9.29
(d) British Equity Portfolio £ 8.89
(d) U.S.$ Sh. Term Asset Pftl. $ 9.72
(d) Sterling Sh. Term Asset Pftl. £ 10.06
(d) North American Bond Pftl. $ 10.18
(d) Multi-Currency Bond Pftl. $ 10.31
(d) Sterling Bond Portfolio £ 9.80
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.62
(d) Fidelity Conv. Sec. Portf. $ 9.58
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr.Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 136.77
(d) Fidelity Australia Fund $ 16.88
(d) Fidelity Dir. Svgs.Tr. $ 167.38
(d) Fidelity Pacific Fund $ 377.94
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.82
(d) Balanced Portfolio-unhedg $ 11.25
(d) Fidelity Discovery Fund $ 16.57
(d) Fidelity Far East Fund $ 72.74
(d) Fidelity Frontier Fund $ 23.17
(d) Fidelity Global Ind. Fd $ 14.01
(d) Fidelity Global Selct Fd $ 13.87
(d) Fidelity Int'l. Fund $ 14.63
(d) Fidelity Orient Fund $ 106.93
(d) Fidelity Spcl. Growth Fd. $ 39.21
(d) Fidelity World Fund $ 66.58
FIDELITY INT'L (C.I.) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.71
(d) Japan Portfolio $ 1.51
(d) South East Asian Portfolio $ 1.04
(d) U.K. Portfolio £ 0.95*
(d) Intl. Bond Portfolio $ 1.09
(d) Sterling Liquidity Pftl. £ 10.54
(d) Dollar Liquidity Portfolio $ 10.33
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.8600
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.71
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.90
(w) Gold Income $ 3.18
(w) Gold Appreciation $ 3.23
GAIA CURRENCY HEDGE FUNDS
(w)Gaia HedgeI $ 81.89*Red $ 81.29
(w)Gaia HedgeII $ 90.26*Red $ 89.20
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2514640
(w) GAM (CH) America SF 1269.00
(w) GAM (CH) Mondial SF 1435.00
(w) GAM (CH) Pacific SF 1709.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.023
(d) US$ Deposit $ 1.055
(d) DM Deposit DM 5.185
(d) Yen Deposit Y 572.400
(d) Sw. Fr. Deposit SF 5.183
(d) Austr.Dollar Dep. fd A$ 1.111
(d) French Franc Deposit fd FF 10.52
(d) N. American $ 1.72
(d) Japan Y 752.00
(d) Pacific Basin Y 320.00
(d) International growth $ 2.91
(d) British £ 2.21
(d) Sterling Gilt £ 1.06
(d) International Bond $ 1.18
(d) Yen Convertible bond Y 3146.00
(d) European Fund DM 5.73
(d) E.C.U. Fund ECU 0.98
(d) Australasian fund $ 0.37
(d) Canadian fund Cans 0.98
(d) Emerging Markets Fund $ 1.36
(d) Global Resources Fund $ 0.77
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1108.15
(w) Scottish World Fund £ 215.2742
(w) State St. American $ 307.28
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 27.69
(d) Capital Rentinvest $ 119.59
(d) Rentinbel Distr. LF 10,082.00
(d) Rentinbel Cap. LF 10,605.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 231.27
(w) GAMerica Inc $ 255.16
(w) GAM Australia Inc. $ 148.04
(w) GAM Asean Inc $ 158.10
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 191.70
(w) GAM Ermitage $ 28.97
(w) GAM European Inc. $ 112.95
(w) GAM Franc-Val Inc. SF 249.73
(w) GAM France Inc FF 1469.48
(w) GAM Global Fund $ 123.33
(w) GAM High Yield Inc. $ 106.02
(w) GAM Hong Kong Inc. $ 192.59
(w) GAM International Inc. $ 159.85
(w) GAM Japan Inc. $ 468.91
(w) GAM Money Mkts. Fund $ 102.70
(w) GAM Money Mkts. Fund £ 104.33
(w) GAM Money Mkts. Fund SF 101.98
(w) GAM Money Mkts. Fund DM 102.11
(w) GAM Money Mkts. Fund Y 10,126.00
(w) GAM Pacific Basin Fund $ 130.09
(w) GAM Pacific Inc $ 509.33
(w) GAM Restr. Fd. Inc. $ 161.59
(w) GAM Singapore/Malay Inc $ 219.67
(w) GAM Swiss Fr Spec Bond Fd SF 97.13
(w) GAM Value Inc. $ 104.99
(w) GAM Worldwide Inc $ 439.40
(w) GAM Tyche S.A. Class A $ 179.97
(w) GAM U.S. Inc. $ 161.79
(w) GAM Whitehorn Fund Inc. $ 140.18
(w) GAM ut inc. $ 299.94
(w) GSAM Composite Inc. $ 220.60
(w) GAM Bond Fund Inc. SF 91.76
(w) GAM Bond Fund Inc. £ 102.07
(w) GAM Bond Fund Inc. DM 94.71
(w) GAM Bond Fund Inc. Y 12,146.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.91
(d) G.T. ASEAN Fund $ 46.59
(d) G.T. Asia Fund $ 14.38
(d) G.T. Australia Fund $ 29.65
(d) G.T. Berry Japan Fund $ 39.90
(d) G.T.Biotech./Health Fund $ 10.52
(d) G.T. Bond Fund $ 16.98
(d) G.T. Britain Fund £ 7.52
(d) G.T. Deutschland Fund $ 11.63
(d) G.T. Dollar Fund $ 21.89
(d) G.T. Europe Fund $ 29.80
(w) G.T. Euro. Small Cos. Fund $ 33.03
(w) G.T.Global Small Cos.Fund $ 15.46
(d) G.T.Global Techno. Fd $ 17.00
(d) G.T. Hong Kong Fund $ 25.31
(d) G.T. Honshu Pathfinder $ 11.84
(d) G.T. Investment Fund $ 12.00
(d) G.T. Japan Sml Co.Fd $ 13.92
(w) G.T. Nat Res. Fd Gold Class $ 6.57
(d) G.T. Newly Ind. Countr. Fd $ 32.58
(d) G.T. Select Dollar Bd Pfl $ 9.39*
(d) G.T. Select Intl Bd Pfl. $ 9.50*
(d) G.T. Select Gilt Pfl. £ 8.55*
(r) G.T. Technology Fund $ 36.23
(d) G.T. U.K. Small Companies £ 8.95
(d) G.T. Univ.Growth Fund $ 10.08
(w) G.T. U.S. Small Companies $ 13.41
HILL SAMUEL INVEST. MGMT. INTL.S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) SF 18.38
(d) CSF (Balanced) SF 38.61
(d) European Equity Fund DM 17.49
(d) Intnl. Bond Fund $ 13.17
(d) Int. Currency U.S.Manag'd $ 26.64
(d) ITF Fd (Technology) $ 19.68
(d) O'Seas Fd (N. AMERICA) $ 49.48
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.39
(w) Iam Bonds Fund-France FF 362.32
(w) Iam Bonds Fund-Deutschl DM 214.91
(w) Iam Bonds Fund-Japan Y 10,849.00
(w) Iam Bonds Fund-Switz. FS 208.42
(w) Iam Bonds Fund-U.S.A $ 111.04
(w) Iam Bonds Fund-Europe ECU 112.80
(w) Iam Bonds Fund-Nethert. FL 207.50
(w) Iam Europe global ECU 99.42
(w) Iam Europe luxe ECU 103.20
(w) Iam Europe 90/10 ECU 98.94
(w) Iam Europe 1992 ECU 106.20
(w) Iam Europe du Sud ECU 103.82
INTERSELEX GROUP
(d) Inl.America Fund $ 17.06
(d) Inl.Belgo Fund LF 3361.00
(d) Inl.Europa Sicav LF 6572.00
(d) Inl.Pacific Fund $ 1316.30
(d) Inl.World Fund $ 100.83
ISLAMIC MGMT FUND LTD $ 1054.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,820.00
(d) J.F Pacific Sec. Trust $ 28.74
(d) J.F Pacific Income Trust $ 94.45
(d) J.F Hong Kong Trust $ 61.24
(d) J.F European $ 11.12
(d) J.F International $ 13.96
(d) J.F Gib Convertibles Trust $ 12.09
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 866.66
THE LIBERTY FUNDS U.S. 886-763-5957
(w) Liberty Offshore Fund $ 86.71
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti.(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 116.60
+(w)Lloyds Int'l Europe SF 185.90
+(w)Lloyds Int'l Growth SF 238.00
+(w)Lloyds Int'l Income SF 283.50
+(w)Lloyds Int'l N. America $ 166.20
+(w)Lloyds Int'l Pacific SF 252.10
+(w)Lloyds Int'l. Smaller Cos $ 18.29
MAN INTERNATIONAL FUTURES
(m) Aluboi Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 18.53
(m) Fbme Mint Gtd Plc $ 112.69
(m) Mint Se Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.72
(d) Global equity Portfolio $ 10.91
(d) Iberia portfolio $ 11.55
(d) Multi-Curr. Bond Portfolio $ 13.96
(d) U.S.A Income Portfolio $ 9.30
(d) US Federal Securities $ 9.79
(d) World Nat Res Pfl. Share A $ 10.47
(d) World Nat Res Pfl. Share B $ 10.36
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.83
(d) Deutschmark Portfolio DM 10.21
(d) Pound Sterling Portfolion £ 10.50
(d) US Dollar Portfolion $ 10.90
(d) Yen Portfolio Y 1014.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Inl.High Income £ 2.469*
(d) Dollar Man.Curr $ 14.38
(d) Dollar Man. Port $ 2.249
(d) Sterling Man.Port £ 1.895
(d) Pioneer Markets £ 3.039
(d) U.K. Growth £ 1.024
(d) Amer. Inc. & Growth $ 1.391
(d) Gold & Prec. Metals $ 0.962
(d) Sterling Man. Curr. £ 17.11*
(d) Japan Dollar Perf. Fd $ 4.538
(d) Jersey Gilt £ 0.185
(d) Okasan Global Strat $ 17.59
(d) Asia Super Growth Fund $ 13.55
NIMARBEN
(w) Class A $ 159.12
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 5.52
(w) NMB Dutch Fund FL 27.90
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.68
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.96
OBLIFLEX LIMITED
(w) Multicurrency $ 20.98
(w) Dollar Medium Term $ 16.64
(w) Dollar Long Term $ 16.51
(w) Japanese Yen Y 26.15
(w) Poud Sterling £ 15.76
(w) Deutsche Mark DM 12.85
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 18.51
(w) Swiss Franc SF 10.46
(w) Swiss Multicurrency SF 12.52
(w) European Currency ECU 14.32
(w) Convertibles $ 11.43
(w) French Franc F 102.21
(w) Swiss Multi-dividend SF 10.36
PARIBAS-GROUP
(d) Belux Fund LF 11,018.00
(d) Cortexa International $ 132.73
(d) Ecupar ECU 1,376.04
(d) Far East Growth Fund $ 154.61
(d) Luxor $ 8.33
(d) Moneyflow LF 10,336.00
(d) Pareurope Growth $ 21.16
(d) Parinter Fund $ 221.30
(d) Par US Treas. Bond 'Cl. B' $ 154.63
(d) Europhenix ECU 186.95
(d) Parinter Bond Fund $ 12.49
(d) Paribas-Rente 'A' LF 1,301.00
(d) Paribas-Rente 'B' LF 1,401.00
(d) Obli-Franc FF 1,229.11
(w) Obli-DM 'A' DM 1,159.40
(w) Obli-DM 'B' DM 1,293.99
(w) Obligestion SF 88.62
(w) Obli-Dollar 'A' $ 1,238.25
(w) Obli-Dollar 'B' $ 1,318.52
(w) Obli-Yen 'A' Y 105,435.00
(w) Obli-Yen 'B' Y 114,871.00
(w) Obli-Gulden 'A' FL 1,058.38
(w) Obli-Gulden 'B' FL 1,119.00
(w) Parsuisse SF 1,595.65
(w) Partapan Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(m) EuroMir (ECU) Ltd. ECU 1006.43
(m) Medio Ltd. $ 1002.91
(m) Nascal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 270.47
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.58
(w) DP Amer. Growth Fd N.V. $ 26.76
(w) DP Energy Resources $ 45.72
(w) Europe Growth Fund N.V. FL 60.50
(w) Japan Diversified Fund $ 54.77
(w) Leveraged Cap Hold $ 354.30
(w) Tokyo Pac. Hold. N.V. $ 274.67
PIONEER GROUP
(d) Pioneer Fund $ 23.59
(d) Pioneer II $ 20.05
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.85
(w) Putnam Em. Info. Sc. Tr $ 13.41
(d) Putnam Int'l Fund $ 11.81
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 109.30
(d) Rolinco FL 109.30
(d) Rorento FL 60.50
(d) Rodamco FL 80.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 200.43
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.54*
+(w)RBC Canadian Fund Ltd C$ 15.31
+(w)RBC European Fund £ 11.81
+(w)RBC Far East&Pacific Fd. $ 42.44
+(w)RBC Int'l Capital Fd $ 56.87
+(w)RBC Int'l Bond Fund Ltd. $ 12.54
+(d)RBC Mon.Currency Fd $ 39.37
+(w)RBC North Amer. Fd $ 15.90
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.20
(d)Alpha US$ $ 1.38
(d)Alpha Worldwide SF 5.48
(d)Alpha Japanese Y 1109.00
(d)Alpha Pacific Rim $ 1.15
(d)Alpha European ECU 1.16
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.16
(d)US$ Bond US$ 112.91
(d)Deutschmark Bond DM 50.30
(d)Alpha Worldwide SF 55.26
RESERVE FUNDS
(d)Sterling Reserve £ 11.277
(d)US$ Reserve $ 10.748
(d)Deutschmark Reserve DM 10.484
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.74
(w)Equity Intl Inc $ 10.98
(d)Equity Global $ 1.10
(d)Equity For East $ 1.86
(w)Equity Gold $ 0.88
(w)Equity Japan Y 140.00
(d)Equity Nordic $ 1.24
(d)Equity U.K. £ 1.10
(d)Equity Continental Europe $ 1.16
(d)Equity Mediterranean $ 1.13
(d)Equity North America $ 1.28
(d)Bond DEM DM 0.96
(w)Bond Intl Acc $ 7.95
(w)Bond Intl Inc $ 6.64
(d)Bond Sweden SEK 10.11
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0830
(d)FRF FF 1.0429
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.75
(w) SF Bonds B Germany DM 21.85
(w) SF Bonds C France FF 86.93
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.71
(w) SF Bonds H World Wide $ 11.66
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.23
(w) SF Eq. L W. Europe ECU 11.89
(w) SF Eq. M Pacific Basin YEN 1703.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.36
(w) SF Equities Q Gold Mines $ 10.03
(w) SF Equities R World Wide $ 12.04
(w) SF Short Term S France FF 113.36
(w) SF Short Term T Eur. ECU 11.06
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.03
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 52.68
(w) Svenska Select.Fd America Sh $ 12.32
(w) Svenska Select.Fd Asia Shares $ 9.77
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.97
(d) Svenska Sel.Fd Nordic Shs $ 9.94
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.99
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 483.50
(d) AngloValor £ 180.07
(d) Asia Portfolio SF 615.67
(d) Convert Bond Selection SF 105.24
(d) Dollar Bond Selection $ 140.23
(d) D-Mark Bond Selection DM 117.25
(d) Ecu Bond Selection ECU 103.47
(d) Florin Bond Selection FL 120.14
(d) FrancoValor FF 1815.98
(d) GermanioValor DM 468.01
(d) Gold Portfolio SF 522.22
(d) ItalValor Lit 484,342.00
(d) Japan Portfolio SF 445.50
(d) SBC US$ MMF $ 5796.93
(d) SBC 100 Index Fund SF 1185.00
(d) Sterling Bond Selection £ 108.04
(d) Swiss Foreign Bond Selec SF 106.23
(d) Swissvalor SF 395.50
(d) Universal Bond Select. SF 82.25
(d) UniversalFund SF 127.07
(d) Yen Bond Selection Y 11,980.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund £ 2.11
(d) Pacific Invt. Fd. S.A. £ 11.43
(d) Pac.Invt. Fd. SA DM 33.85
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.04
(d) Pac.Invt. Warrants Fd.S.A. £ 6.43
(d) Thornton Kangaroo Fd Ltd. $ 11.11
(d) Thornton European Fund $ 6.41
(d) Thornton HK & China $ 11.39
(d) Thornton Japan Fund Ltd $ 27.09
(d) Thornton Orient.Inc. Fd Ltd $ 23.80
(w) Thornton Phil. Redev. Fd $ 57.89
(d) Thornton Tiger Fund Ltd $ 30.66
(d) Thor.Pacific Tech.Fd Ltd $ 11.14
(d) Thor.Lit. Dragons Fd Ltd $ 21.76
(d) Thor.Golden Opport.Fd $ 6.63
(d) Eastern Crusader Fund $ 10.22
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.72
(d) Eurobond $ 28.55
(d) Mortgage C$ 13.56
(d) Overseas $ 29.57
(d) Tiger $ 40.88
(d) High Yield Bond £ 67.00
(d) Marunouchi £ 89.20
(d) Far Eastern £ 615.40*
(d) Gilt £ 509.00
(d) Mgd Currency-Dollar $ 1.249
(d) Mgd Currency-Stlg £ 103.10
(d) 1992 £ 275.50*
(d) Wall Street £ 254.40*
(d) HI Inc Gilt & Bulldog £ 99.70*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 973.06
(d) M-FUND SF 1082.49
(d) E-FUND SF 539.27
(d) J-FUND SF 494.46
(d) M-Distribution SF 102.55
(d) UBZ Euro-Income Fund SF 10.28
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.00
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 720.00
(d) D-Mark-Invest Bds DM 282.60
(d) Dollar-Invest Bds $ 110.20
(d) ESPAC Spanish Sh SF 222.00
(d) Eurit SF 330.00
(d) Fonsa Swiss Sh. SF 110.00
(d) Francit Shares. SF 213.50
(d) Germac Shares. SF 212.50
(d) Globinvest Shares. SF 114.50
(d) Gold Invest Shares. SF 253.50
(d) Holland-Invest Sh. SF 236.00
(d) Itac Shares SF 215.00
(d) Japan-Invest Sh. SF 1774.00
(d) Simo (stock price) SF 222.00
(d) Skandinavien-Invest SF 257.00
(d) UBS Money Mkt Inv. $ 5406.64
(d) Yen-Invest Bonds. YEN 87146.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.30
(d) Unifonds DM 33.10
(d) Unirak DM 78.65
(d) Unizins DM 114.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.24
(d) Univers Sav Equity C$ 12.51
(d) Univers Sav Global C$ 5.46
(d) Univers Sav Pacific C$ 9.51
(d) Univers Sav Nat. Res C$ 6.41

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.79
(r) Actiforisance $ 485.11
(r) Actifinance Intl $ 962.21
(w) Actigestion FF 1178.21
(w) Activest Intl $ 22.44
(d) Amvabel FL 91.30
(w) Aquila International Fund $ 253.86
(b) Arlane $ 3,490.97
(m) Atlantic Fund $ 100.46
(d) Atlas Fund $ 122.16
(r) Australia Fund $ 15.47
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 138.52
(d) Berg Trust Sicav $ 119.28
(w) Bergen Int'l Fund $ 11.35
(d) Bever Beleggingen-i $ 22.20
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.20
(m) J Capel guaranteed Fund $ 10.69
(w) CMI Investment Fund $ 1279.00
(d) Cash Gestion FF 9700.96
(d) CB German Index Fund DM 114.09
(m) Cleveland Offshore Fd. $ 24.39
(w) Columbia Securities FL 113.34
(m) Commod. Gtd. Fund/USA $ 5.73
(d) Conquerer Fund Ltd $ 101.20
(w) Convert. Fd. Int'l A Certs $ 19.01
(w) Convert. Fd. Int'l B Certs $ 42.02
(w) Cumber Intl N.V. $ 248.75
(w) Daiwa Japan Fund Y 9148.00
(w) D.G.C. $ 192.65
(w) DIVERSIF. BOND FUND $ 93.57
(d) D.mark-Baer Bond Fd DM 1019.00
(d) Dollar-Baer Bond Fd $ 1134.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.51
(d) Dreyfus America Fund $ 17.04
(d) Dreyfus Fund Int'l. $ 65.65
(w) Dreyfus Intercontinent $ 11.18
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1186.27
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.44
(d) Europe Obligations ECU 74.34
(d) Europe 1992 $ 9.70
(m) Fatum Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 132.90
(w) Fairfield Strat. Ltd. $ 55.10
(w) First Eagle Fund $ 38,287.37
(w) F.I.T. Fund H FF 188.73
(d) Fonditalia $ 75.07
(d) Fonselex Issue Pr. SF 198.30
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SPORTS

Kosar: Top Dog Once Again

Browns Are Hoping He'll Help Steer Them Past Oilers

New York Times Service

The Cleveland Browns are known as the Dogs, and Bernie Kosar is the top dog.

But after two shaky performances and three Cleveland losses, nearly everyone in Cleveland wondered if a previous elbow injury

NFL PREVIEW

was hampering Kosar, who, before the Browns' game last Monday against Chicago, was being criticized, scrutinized and even ostracized.

He responded by completing 22 of 29 passes for 281 yards — including a 97-yard touchdown play with Webster Slaughter — in the Browns' 27-7 victory over the Bears. The play was the longest in Cleveland history and the league's longest since 1985.

The Browns (4-3) look for more Sunday when they play host to the Houston Oilers (4-3) in an American Conference Central Division game.

Kosar must certainly have felt some pressure and heard his critics while preparing for the Bears. His $12 million contract is always brought up whenever he falters, and his teammates wondered if he was 100 percent healthy.

Bud Carson, the Browns' coach, said: "I'm especially proud of Bernie, the way he came back and had a great night after two tough weeks like he had. He was under a lot of heat and came through."

Last week, the Oilers posted a 27-0 victory over the Steelers, their first shutout in 132 games. This meeting will also feature Houston's big-play offense led by quarterback Warren Moon. The Oilers lead the conference with 194 points. The Browns have allowed 95 points this season, the lowest in the league. Nevada oddsmakers have made the Browns 2-point favorites.

NATIONAL CONFERENCE

Los Angeles Rams (5-2) at Chicago (4-3) — The Bears are in jeopardy of losing their fourth straight game as the Rams seek to avoid a third straight loss. The Bears have dropped out of first place in the NFC Central Division for the first time in 87 weeks. The Bears are 2½-point favorites.

Phoenix (3-4) at Dallas (0-7) — Phoenix won, 16-10, at Dallas last season, and since everyone has won at Dallas this season, the Cardinals are confident. But the Cowboys believe that behind Steve Walsh's arm they can exploit the Cardinals' 23d-ranked defense. The error-prone Cardinals have a league-high 19 interceptions. Cardinals by 3.

Detroit (1-6) at Green Bay (3-4) — The Lions toppled Green Bay twice last season, and this matchup features a first for Rodney Peete, the Lions' rookie quarterback. He seeks a victory against his father,

Vic Delucia/NYT

Bernie Kosar

Willie, who is an assistant coach with the Packers. Packers by 6.

Atlanta (2-5) at New Orleans (3-4) — Last week the Saints broke a pattern of losing close games with a convincing 40-21 victory over the Rams. Saints by 7½.

Minnesota (5-2) at New York Giants (6-1) — The Giants seek to improve their best start since the 1956 National Football League championship team against the new-look, Herschel Walker-led Vikings on Monday night. Minnesota has the NFL's No. 1-ranked defense with a league-high 37 sacks. The Giant defense is sixth in the league and has not allowed a point in the first quarter. Giants by 2.

AMERICAN CONFERENCE

Miami (4-3) at Buffalo (5-2) — Buffalo has Miami's number: It has won five straight over the Dolphins, including a 27-24 victory in Miami to open the season. Buffalo's Frank Reich has filled in admirably at quarterback for the injured Jim Kelly, having completed 45 of 76 passes for 536 yards with six touchdown passes and two interceptions. "I'm not living under false pretenses," Reich said. "I'm still the No. 2 guy just keeping the hot seat warm." Bills by 4½.

San Diego (2-5) at Seattle (3-4) — Seattle has won 9 of 10 in this series, including a 17-16 victory earlier this season. San Diego's Billy Joe Tolliver makes his first league start in place of the injured Jim McMahon. The Seahawks' Steve Largent, the league's career reception leader with 792, returns following an elbow fracture in a season-opening loss to Philadelphia. Seahawks by 5½.

New England (2-5) at Indianapolis (4-3) — Steve Grogan makes his second start after a productive outing against the San Francisco 49ers in the Patriots' 37-20 loss. Grogan threw for 240 yards and two touchdowns. Colts by 6½.

Kansas City (3-4) at Pittsburgh (3-4) — Watch the Chiefs' Christian Okoye, the leading runner in the conference with 709 yards and seven touchdowns. Okoye's rambling ways have helped boost the Chiefs' running game to an average of 133.3 yards, second in the conference. Steelers by 2½.

INTERCONFERENCE

Philadelphia (5-2) at Denver (6-1) — It is the Eagles' first trip to Mile High Stadium, arguably the toughest trip in the NFL. The Eagles often rush the quarterback relentlessly and leave their cornerbacks helpless. John Elway, the AFC's top starter with a 60-29-1 record, will give the Eagles' defensive staff plenty to ponder. Broncos by 3.

Washington (4-3) at Los Angeles Raiders (3-4) — This rematch of Super Bowl XVIII features the Redskins' No. 1-ranked offense (406 yards a game) and the Raiders' Steve Beuerlein, who replaces Jay Schroeder at quarterback. Redskins by 1½.

Tampa Bay (3-4) at Cincinnati (4-3) — The Bengals have dropped two straight, at home no less, where they had won 12 consecutively. It is time for the Cincinnati offense to break loose. The Bengals' Boomer Esiason ranks third in passing in the AFC, and the Cincinnati running game ranks first in the league. Bengals by 6½.

San Francisco (6-1) at New York Jets (1-6) — Two teams heading in opposite directions meet, with Steve Young starting for the injured Joe Montana. The Jets rank 27th in the league in rushing offense, 27th in overall defense and 26th against the run. 49ers by 8½.

—THOMAS GEORGE

Walker: A Remedy for What Ails the Vikings?

By Thomas George
New York Times Service

EDEN PRAIRIE, Minnesota — Winter Park, the home of the Minnesota Vikings, is nestled on a hill tucked between tall beckoning trees brimming with sparkling fall colors. Thick woods form its borders.

The setting is serene, calm and warm even in the October chill.

For several weeks, however, the Vikings experienced little here but havoc.

Contract disputes with three key Vikings marred the exhibition season.

A Super Bowl favorite began its season by losing two of its first three games.

And among the Vikings there were rumblings that some players were not giving their best effort in a season dedicated to Joe Kapp's memorable "40 for 60" statement: 40 men giving an all-out effort for 60 minutes.

Kapp, a former quarterback, said that in 1969 when the Vikings won the National Football League championship before losing to the Kansas City Chiefs of the American Football League in Super Bowl IV.

That slogan, worn on a patch on the Vikings' uniforms this season, became a standard joke in the locker room: "The Vikings actually want 40 men for $60," the players cracked.

Before Minnesota had a chance to even its record at 2-2, its starting quarterback, Wade Wilson, suffered a broken finger.

The next week Joey Browner, an All-Pro safety, was said to have called the Vikings' management — particularly Mike Lynn, the team's executive vice president and general manager — racist in contract negotiations with black players.

And a week later five Vikings were gone along with seven future draft choices to the Dallas Cowboys for Herschel Walker, a running back.

Initially, envy seeped. Egos were bruised.

Wilson, along with the team's other quarterback, Tommy Kramer, was cited by those blacks in contract disputes because both had recently signed $1 million-a-year contracts while All-Pro receiver Anthony Carter, for example, was earning $450,000 this season and Browner $350,000.

"The whole situation was handled so poorly," said Steve Jordan, the Vikings' All-Pro tight end.

The Vikings are putting the pieces back together, and there are hints the new model might indeed be Super Bowl bound.

Minnesota, which defeated the Detroit Lions last Sunday, 20-7, moved into first place in the NFC Central Division with a 5-2 record. Monday night, they go on the road against the New York Giants.

"Nothing has happened that more winning won't cure," said Carl Lee, a Viking cornerback. "If we keep winning, all of this is going to be secondary if not forgotten."

The Vikings are remembered for having lost in each of their four Super Bowl appearances, but this current crew over the last three seasons has been tapped as possibly the NFL's most talented team.

The Vikings' history is full of memorable teams, and full of the popular Bud Grant,

Jim Mone/The Associated Press

'What I've seen is that this team comes together on Sundays with a unity I like.'
Herschel Walker

who coached the Purple People Eaters for 18 seasons.

They spill over with Pro Bowl players who say that the organization does not reward them financially. Last season Minnesota's payroll ranked 26th out of the league's 28 teams.

Racial issues and player attitudes are not new controversies with the Vikings.

After criticism by the Minnesota chapter of the National Association for the Advancement of Colored People, the Vikings last year appointed the first black assistant coach, Jerry Brown, in the team's 29-year history.

This season, the Vikings' troubles began brewing full throttle when Carter, Browner and Chris Doleman, an All-Pro linebacker who is earning $400,000 this season, wanted to renegotiate their contracts before the season. Lynn refused.

"Basically," said Carter, "I thought and still truly feel I am underpaid."

After the Vikings fell to 1-2, the players held a players-only meeting at which feelings were aired about their slow start. Their views on how much money blacks were signed for compared with the amount whites got, and of Lynn, became the focal point of the meeting.

When Browner was asked by the ESPN-TV network later that week if he believed racism was involved in his negotiations, he said: "Yes, I believe so. But I don't want to say it because they could hold it against me."

The dam broke.

"I answered a question truthfully and it snowballed," Browner said. "It came out saying that I said Mike Lynn was a racist. That's not what I said."

The issue sparked meetings between Lynn and Browner and his wife, and with Lynn and Jordan and Lee. Lynn, one of the league's most respected administrators and considered a shrewd negotiator by agents, said the Vikings did not have a racial problem but a green problem, "as in the color of money."

"Anytime you say anything about race," Jordan said, "it can be easily misconstrued. But what Joey said was what many blacks here felt."

The Vikings barely had enough time for the dust to begin settling when the next week several players began being mentioned in trade talks with Dallas for Walker. Browner was among the players mentioned.

"Inside, you wondered if you were going, if the guy next to you was going, and everybody was on pins and needles," Lee said.

When the deal was finally completed Oct. 12, the salary issue again confronted the Vikings.

Walker will earn $1 million this season and can earn at least half that in bonuses. He earned a $1.3 million bonus for agreeing to the trade — reportedly paid by the Cowboys, though some Vikings believe Minnesota is paying at least a portion.

"When you pay someone else to come to your organization and he makes more than anybody here, sure, there was animosity," Carter said.

Jordan added, "He's the highest-paid Viking now and everybody knows it. But you go to Mike Lynn and he'll say Dallas is footing part of the bill. There is so much involved in that trade that no one may ever know what really happened.

"But in the final analysis, for the blacks here it helps that Herschel is black and the highest paid, and it tells them they gotta get paid now no matter what the structure has been before."

Lynn offered figures to the players that showed that the average salaries of the Vikings' black players were actually higher than those of whites. He has met with the NAACP.

Lynn said that Minnesota now ranks 14th in the league in payroll and that by 1990 it will rank among the NFL's top five teams.

"They want more money, it's as simple as that," Lynn said. "Sometimes they're white, sometimes they're black. I'm color blind when it comes to contracts."

In stepped Walker. In a unique way, he was a problem and solution in one. Walker was a pure study of humility; his new teammates offered respect in return.

Walker's debut Oct. 15 in Minnesota's 26-14 victory over the Green Bay Packers further helped the team to mesh. Walker, the Vikings' first Heisman Trophy winner, helped draw 62,075 spectators, the Vikings' largest crowd at the Metrodome.

He finished with 148 rushing yards on 18 carries, the most by a Viking back since 1983. After one full practice and in only one game where he was supposed to be used sparingly, Walker had become the team's second-leading rusher this season.

Walker felt the initial strain among his new teammates, but sidestepped it as if it were a menacing tackler.

"I'm just a football player," Walker said. "I wasn't here when all the other stuff was going on and, really, I haven't done anything yet. What I've seen is that this team comes together on Sundays with a unity I like. They were picked to get to the Super Bowl before me. I'm trying not to look that far ahead."

Jerry Burns, the Vikings' coach, is credited by the players for being another calming source. Throughout the controversy, he maintained his simple ethic of work hard, play hard and then go home and have fun.

"I had hoped that getting Herschel would not cause the kind of envious cancer in terms of money that can hurt your clubs and so far it isn't," Burns said. "We had five solid backs, but Herschel is a great back. We needed a spark, a jump-start. He's it."

"There was not a racial problem between our players, and that was what would have concerned me most," he said.

The Vikings have the league's No. 1 total defense, two All-Pro quarterbacks in Wilson and Kramer, the dangerous and exciting Carter as an ever-present receiving threat and now, as Lynn said, "the one great, dominant back that all championship teams have had."

"It has been said that if we don't win the Super Bowl with Herschel, that it was not a good trade," Burns said.

"I don't believe that. I do think we're one of the 10 best teams in football and that we can make the playoffs. After that, who knows? It's a one-game shootout each week. It's a shake of the dice."

Only now, the Vikings' dice are more loaded. The hope is that they are not loaded with more damaging explosives.

BOOKS

SOME CAN WHISTLE

By Larry McMurtry. 348 pages. $19.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

LARRY McMURTRY rarely crowds the scenery of his novels, whether he is writing of the Old West ("Lonesome Dove," "Anything for Billy") or the New ("The Last Picture Show," "Texasville").

Regardless of whether he is debunking traditional American mythology or working to fashion a new folklore of Texas, California and points in between, he leaves a lot of space between his people, and between his people and us.

Yet what creates the tension of McMurtry's 13th and latest novel, "Some Can Whistle," is crowding. The characters not only press one another, they also assault the reader's sensibilities and threaten to suffocate us with their boisterous demands.

They invade our privacy — if I may borrow the territorial metaphor that seems to obsess McMurtry — and yet, oddly enough, their demands are so direct and human that we accept them, at least for a while.

Our emotional surrogate in the story is Danny Deck, who last played a major role in McMurtry's fiction as the hero of his fifth novel, "All of My Friends Are Going to Be Strangers," in which Danny was a student at Rice University, an aspiring novelist and the victim of a failing marriage to an uncaring woman named Sally Bynum.

Now, at the opening of "Some Can Whistle," it is 22 years later. Danny, at the age of 51, has grown hugely rich from the success of a television family sitcom he wrote called "Al and Sal," which ran for 198 episodes and every line of which is still engraved on Danny's troubled memory.

Now Danny has withdrawn from Culver City to live in semi-retirement on a huge hilltop estate called Los Dolores in Hardtop County, Texas.

There he passes his time fighting off migraine headaches, leaving telephone messages on the answering machines of various lady friends, and arguing with his lecherous old buddy, the English sociologist and classicist Godwin Lloyd-Jons (another character out of McMurtry's earlier fiction), about the first sentence of a novel Danny is spasmodically trying to get off the ground.

Then one morning, out of a clear blue Texas sky, Danny gets a phone call. "Mister Deck, are you my stinkin' Daddy?" a youthful, female, furious voice said into the phone." He is indeed her Daddy, for the caller is T.R., or Tyler Rose, the issue of Danny's brief long-ago marriage and a person whom Danny has never laid eyes on, even though she's now grown up and has two young children.

If Danny can earn T.R.'s forgiveness for abandoning her, and not "have AIDS and give it to my babies," why T.R. might just allow him to come down to the Mr. Burger franchise in Houston where she works and fetch her home to Los Dolores. Tall, beautiful T.R. is a wonderfully outspoken character who blows through the pages of "Some Can Whistle" like a Texas cyclone.

But T.R. comes with heavy baggage on board, in several senses of the expression. She brings along her friends from the Houston ghetto, including a Vietnamese girl and her wizened, humming grandmother, whom Danny imagines to have been a peasant with a water buffalo but who turns out to have grown up in Paris and "only returned to Vietnam in the '50s, to run a travel service."

T.R.'s two little children, Jesse and Bo, are emotionally demanding to a number of extremes. And their fathers are, respectively, a feckless thief named Muddy Box whom T.R. insists on springing from jail and a vicious armed robber named Earl Dee, who has threatened to hunt down T.R. and kill her.

In "Some Can Whistle," McMurtry somehow inhabits both the city and the plain. As Danny says of another subject, "a lot of twain" lies "in between" them. But the novel succeeds in occupying both places. That is what gives it its uniquely amusing yet wistful flavor.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

BRIDGE players are generous contributors to worthwhile causes. In 1988, events around North America raised $425,000 for the Charity Foundation of the American Contract Bridge League, which makes grants to a number of major charities. A game to aid the Israel Cancer Research Fund was played Sept. 11 in Manhattan, and raised more than $12,000. The winners were Michael and Judith Becker of Tenafly, New Jersey, whose 69 percent score was aided by the diagramed deal. If South had made a take-out double of the three-club opening, North would happily have passed for penalities, collecting a probable 500 points. But the three-heart overcall was certainly reasonable, and landed the partnership in four hearts doubled. North would have been wiser to bid three no-trump, which would have succeeded easily if left undisturbed. After a major-suit lead South would have made his doubled game. But the West player was Michael Becker, a former world team champion, and he put the diamond ace on the table. He knew that this might help South, which it did in a sense, but there were two considerations. It might be urgent to cash diamond tricks before losers disappeared on a hypothetical spade suit. And there was a chance of giving East a diamond ruff. The ruff materialized at the second trick, and East returned a low club, knowing that South and West were both void. There was now no way to prevent West from scoring two trump tricks, for a one-trick defeat and a top score for the Beckers.

NORTH
♠ K 9 3
♡ Q J
♢ 9 4 2
♣ K Q 9 6 5

WEST (D)
♠ 8 6 5 4
♡ K 8 7 2
♢ A J 8 7 5
♣ —

EAST
♠ 10 7 2
♡ 9
♢ 6
♣ A J 10 8 7 4 3 2

SOUTH
♠ A Q J
♡ A 10 6 5 4 3
♢ K Q 10 3
♣ —

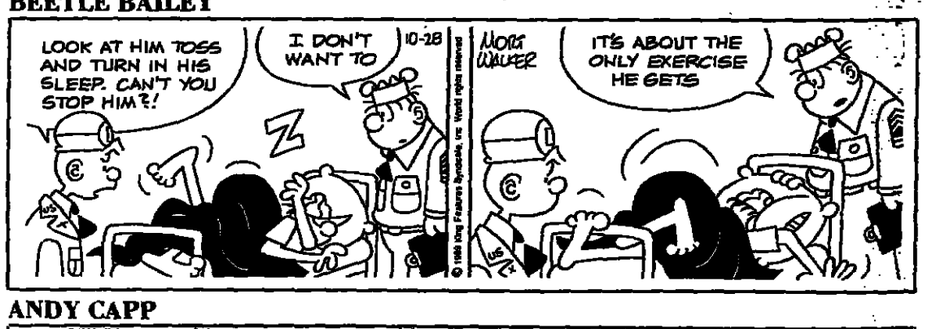
Neither side was vulnerable. The bidding:

West	North	East	South
Pass	Pass	3♣	3♡
Pass	4♡	Pass	Pass
Dbl.	Pass	Pass	Pass

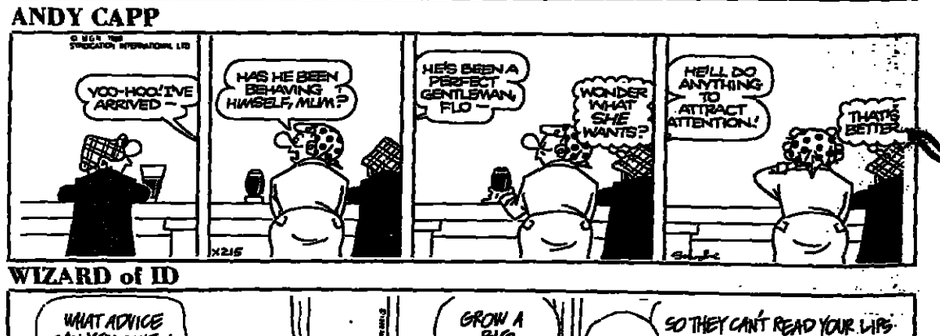
West led the diamond ace.

PEANUTS

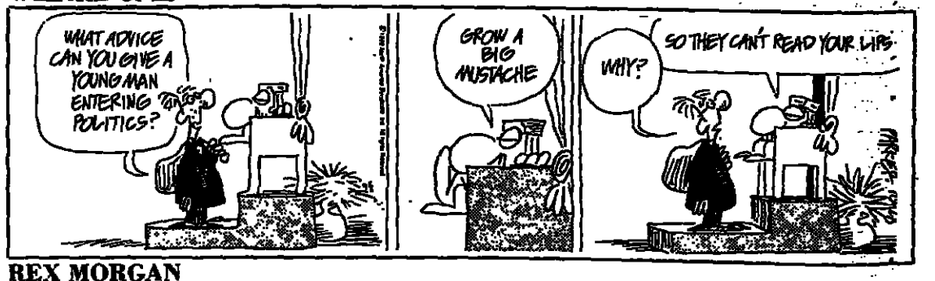
BEETLE BAILEY



ANDY CAPP



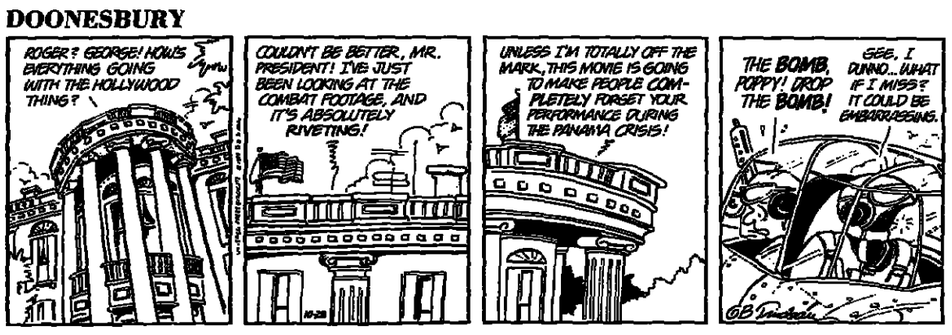
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"ALL THIS LAND BELONGED TO US BEFORE YOU GUYS TOOK IT AWAY!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAMID
CANYF
SLIMAD
GURTED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "□□□□" □□□□□□
(Answers Monday)

Yesterday's Jumbles: METAL CRACK VARIED KETTLE
Answer: There was a lot of this in the waiting room of the employment agency—"IDLE" TALK

BLONDIE

GARFIELD

هكذا من الأصل

SPORTS

VANTAGE POINT/Thomas Boswell

A Simple Series Wish

Washington Post Service

SAN FRANCISCO — Many baseball fans have simple wishes for the remainder of this World Series. No major aftershocks. No structural problems for Candlestick Park. No game-related gridlock for the Bay Area. A win for the Giants so their fans can cheer. And a clean Series knockout by Sunday for the dominant Athletics, who deserve it.

Never have so many people wanted to finish a World Series — in both senses. Finish it properly. But also finish it fast. It's hard to get excited about a long, complex classic when the umpire yells, "Play ball!" and the crowd says, "Sash, not so loud."

Let the Bay Area have a weekend to show the world its resiliency. Tourism is the No. 1 industry here. Letting 70 million TV viewers see a beautiful and functioning community is the best favor baseball can do to help this area recover from its $7 billion earthquake.

On the other hand, how many people, in or out of baseball, want to see this Series go to a sixth or seventh game? If the weather next week were as bad as the weather this week, two or three rain-outs would be a possibility. What about those Rolling Stones concerts set for early November in the Oakland Coliseum? Hello, 19th nervous breakdown.

If the A's don't put this Series out of its misery, this could be the World Series that is remembered for being a November joke as well as an October tragedy.

But will the A's do it?

Baseball precedent says that they had better get the job done in a hurry. Game 3 — the contest that's supposed to be an anticlimax, a foregone conclusion and maybe even a mistake — will probably be the fulcrum of this championship.

If the A's win, they'll sweep. History says so.

But if the Giants win Game 3 — and 13 of the last 17 teams in their situation have done so — then they may suddenly turn into real giants. History says that, too.

Baseball has natural laws, rooted perhaps in group psychology, which no one really understands. But they run deep and are repeated from generation to generation. Here are two of them:

● Any team that loses the first two games of the World Series becomes incredibly dangerous. The nature of the team's collective predicament seems to determine the nature of its response.

In the last 35 years, 17 teams trailed 0-2. In all their subsequent games, their record was 45-19: .703. Nine of those 17 teams — the majority — won the World Series.

If you are now lying on the floor, you have permission to get back up. No statistical model could predict anything close to that. No team should play .703 against a rival permant winner. Home teams, for instance, only win 53 percent of all Series games.

As an added underlining of this trend — that teams in a do-or-die crisis usually "do" — look at another stat. In the last 35 years, teams that trailed by 3-1 in games had an 18-11 record in their subsequent games.

Baseball, the sport in which no team is ever that much better than another, seems to have a built-in comeback law.

To their credit, the A's understand this. That's why they went to Arizona for two final get-serious practices.

Sitting around with nothing to do, the A's were starting to act like the unraveling Giants.

Rickey Henderson pulled a Kevin Mitchell and did not show up for a practice.

Storm Davis pulled a Will Clark, putting his foot in his mouth. He whined about being bypassed for a Game 4 start. Is Storm the last to know that the A's may not even offer him a contract after this year? The A's need money to sign Henderson, and they prefer Todd Burns in their rotation.

The A's manager, Tony La Russa, got his high-strung gang out of town. He knew how important Friday was.

● While cornered teams play ferociously in the Series, they also, once they believe they are really beaten, tend to pack quickly for the winter.

To illustrate, 16 times a team has led the World Series by 3-0. Normal probability, assuming that Series teams can't be too different in talent, would lead you to think that half of those trailing teams (eight of them) would lose in five games. That half of those (four) would force a sixth game. That two of those four would force a seventh game. And that one would have come back to win.

In other words, the trailing teams should have come back to win about 13 games.

In fact, they have won just three.

Nobody has come back to win the Series. Nobody has forced a seventh game. Nobody has even forced a sixth game. And only three teams even got to the fifth game.

What seems certain is that, if the Giants survive a meeting with Dave Stewart and win Game 3, they're going to be in a stronger position than their 2-1 deficit might indicate. It's not just that Games 4 and 5 are in Candlestick or that Davis is scheduled for Game 6. It's the whole dynamic of the layoff.

Most teams, including the A's, would consider 10 days off to be a nightmare. Hitters lose their timing. Pitchers lose their precise edge. Everything gets rusty and everybody gets testy. The Giants, on the other hand, desperately needed a fortnight in sick bay. While the A's have been working like marines, the Giants have kicked back.

Don Robinson and Mike LaCoss could barely stand up; now, their knees are better.

Scott Garrelts had a sore elbow. Now, he says he's as good as his National League-leading earned run average.

Rick Reuschel looked like an old man with a tired arm. Now, he might get a second wind.

Clark had tonsillitis and looked like a ghost. He's well.

Kevin Mitchell's wrist hurt so badly he was going to have X-rays. He's fine.

Robby Thompson's shoulder is better.

That's the entire San Francisco rotation and the heart of its batting order. Yipes.

Lots of A's fans ought to be muttering a new version of an old phrase: "It ain't over 'til it's over. But please, A's, get it over."

Reuters/UPI

Reflection vs. action: San Francisco outfielders Candy Maldonado, above, and Kevin Mitchell, below, displaying two approaches to a practice session at Candlestick Park for Game 3 of the Series.

Leonard Ignatbi/The Associated Press

11 Days Later, Series Bats to Crack Again

After a Record Delay, A's and Giants are Ready for a Whole New Ballgame

By Murray Chass
New York Times Service

SAN FRANCISCO — Lest anyone forget, Dennis Eckersley pitched the ball, Matt Williams hit it, Tony Phillips fielded it and Mark McGwire caught it for the last out of the second game of the World Series.

Since then, the National Football League has elected a new commissioner, Wayne Gretzky has set a career scoring record in hockey, Hungary has become a republic, the Soviet Union has acknowledged that it was illegally in Afghanistan, Zsa Zsa Gabor and Jim Bakker have been sentenced to prison terms, the Rolling Stones have played concerts in Los Angeles and New York and the Bay Area has been devastated by an earthquake.

Now, with the area getting back to a relatively normal routine and conditions pronounced safe, the San Francisco Giants and the Oakland Athletics were ready to resume the World Series on Friday.

Scott Garrelts was set to throw a pitch to Rickey Henderson, and the third game, following an 11-day delay — the longest in the 86-year history of the Series — was to begin.

"At least we have a chance to win," Roger Craig, the Giants' manager, said Thursday. "If they had canceled it, we lose."

The Giants would have lost because the A's won the first two games of the Series, which were played at their park on the other side of the bay Oct. 14 and 15. The A's scored five runs in each game; the Giants scored one in both. Two days later, the quake intervened.

Because the longest previous delay between Series games in the last 78 years had been three days, no one has any experience on which to predict what the temporary halt will mean to the teams and to the eventual outcome of the Series.

"This can't hurt us," Craig said Thursday before his team's workout at Candlestick Park.

"They were playing great when this happened, doing everything right. We couldn't manufacture anything. They looked like the better ball club. Now we're home. Maybe we can use Candlestick to our advantage."

Holder of the best National League home record this year, the Giants may have another edge, Craig suggested.

"There may be a little apprehension on their part coming here because this is where it happened," he said.

"I don't know if it will have an effect or not, but we've been here almost every day since it happened. If it had been the other way, I probably would have worked out there once."

The A's not only chose not to return to Candlestick before they had to, but they also opted to spend the last two days working out at their spring training park in Phoenix, Arizona.

"We're still up by two," Tony La Russa, the A's manager, said in Phoenix on Thursday.

"What Roger is doing to get the Giants ready is different from what I'm having to do to get our team ready. They have to win four of five; we have to win two of five."

The delay enabled both managers to change their pitching plans. Bob Welch and Don Robinson had been scheduled to start the third game, but Dave Stewart, the winner of Game 1, and Scott Garrelts, the loser of Game 1, have supplanted them.

Mike Moore, who won the second game, is scheduled to come back Saturday in Game 4, but Rick Reuschel, who started Game 2 for the Giants and had been scheduled for the fourth game in Craig's revised rotation, will not pitch.

Reuschel, the Giants said, has the flu and was hit behind the right shoulder by a line drive in batting practice last Sunday. Robinson, who has had additional time to rest his ailing right knee, was named to start instead, with Mike LaCoss pitching the fifth game.

Some people have questioned the ethics of La Russa's going back to his best two pitchers, Stewart and Moore, instead of using Welch and Storm Davis, as scheduled. However, the managers involved in extended rain delays in previous Series took advantage of them and brought back their best pitchers.

The strategy, though, wasn't successful.

In three instances, Chief Bender of the 1911 Philadelphia Athletics and Whitey Ford of the 1962 Yankees lost, and Luis Tiant of the 1975 Boston Red Sox pitched poorly.

Some people have also questioned the players' ability to regain the intensity they had at the start of the Series.

"Hopefully," Craig said, "we'll have more than before because we didn't seem to have any."

La Russa said his players would be ready "come hell or high water," then added, "I didn't say anything about shakes."

The stadium, like the players, is ready.

Referring to the way in which Candlestick held up during the earthquake, Mayor Art Agnos of San Francisco said, "God forbid anything happens, but, if anything happens, this will be the safest place to be."

The fifth game, if needed, will be played Sunday night at Candlestick. If one of the Candlestick games is rained out, a game would most likely be played some time Monday afternoon since the ABC network, which is televising the Series, must show a football game that night.

■ Silence, Then Song

The Giants planned a pregame ceremony for Friday that would be both a memorial to those who died in the quake and a celebration of the spirit of those who lived, The Associated Press reported.

There was to be a moment of silence at 5:04 P.M., the time on Oct. 17 when the quake struck. It was to be followed by a tribute to the resilence of the Bay Area with the singing of "San Francisco," the city's unofficial anthem. Late Thursday, 60,000 copies of the lyrics were being printed.

Satisfaction at Coliseum: Stones Conflict Is Resolved

Compiled by Our Staff From Dispatches

OAKLAND, California — Kevin Mitchell and Jose Canseco won't be cramping Mick Jagger's style after all.

The potential World Series-Rolling Stones scheduling conflict was resolved Thursday. The conflict had existed between the elaborate preparation for the Stones' coliseum concerts Nov. 4 and 5 and games 6 and 7 of the Series, which, if necessary, are to be played Tuesday and Wednesday, Oct. 31 and Nov. 1. The group has a five-day move-in clause in its contract with the stadium.

Bill Graham, the concert promoter, said that if a game was played Tuesday, the stage and set construction crew would be enlarged and work overtime, with the expense to be shared by the Oakland A's, the promoters and the coliseum.

If a game is played Wednesday, Graham said, the concerts will be delayed a day, to Nov. 5 and 6.

"There's no way the concert could be ready to go on Saturday" if a game is played Wednesday in Oakland, he said.

Someone kidded Francis T. (Fay) Vincent, the baseball commissioner, about his new-found familiarity with the Rolling Stones, asking him if he could name five of the group's albums.

"No," Vincent responded. "I consider myself a Beatles man."

(LAT, NYT, AP)

Returning to Baseball, A's Stewart Tries to Put Quake Tragedy Behind

By Michael Martinez
New York Times Service

PHOENIX, Arizona — In the fitful hours after the earthquake on Oct. 17, when he was back home and trying to regain a sense of security, Dave Stewart could not sleep.

The Oakland Athletics' ace pitcher lay tossing and turning and anguishing over the destruction and loss of life that had surely happened earlier that day.

Then he did an unusual thing.

He got into his car and drove to the corner of 18th Street and Adeline in Oakland, about a half-mile from the worst site of devastation: the Interstate 880 Cypress structure, where the top level of a double-decked freeway had collapsed.

"Something in me needed to be satisfied," Stewart said Thursday on the eve of the scheduled resumption of the 86th World Series.

"I went out there late at night, when most people were sleeping, but I wasn't sleeping well. The officers knew who I was, and they allowed me to get close to it. I stood there and watched, and that allowed me to finally relax and sleep."

Stewart returned to the mangled freeway twice more last week in the early morning hours. In the devastation, he somehow found peace.

This week, he has returned to business.

Stewart, preparing to start Game 3 after throwing a five-hit shutout over the San Francisco Giants in Game 1, said he had pushed the memories of the quake behind him as well as he could.

"As time passes, you start to feel comfortable about things," he said. "I won't be thinking about anything coming into Candlestick except pitching and trying to be successful."

Stewart, a 21-game winner in the regular season, said he was not concerned about the 12-day layoff. The pitch he needs most, his forkball, had worked well in the interim.

"I have to throw it to be effective," he said. "I threw it yesterday on the side, and I had a good one, better than I had in the game. I just hope I didn't waste it."

He also watched videotape Thursday morning of his confrontations with the Giants' three most explosive hitters: Will Clark, Matt Williams and Kevin Mitchell.

Clark and Mitchell had two of the five hits Stewart allowed in Game 1.

"I wanted to see them one more time," he said, "so I watched two at-bats each of Mitchell, Clark and Williams. I did happen to catch a couple of things that I didn't notice standing on the mound."

The A's manager, Tony La Russa, said he had no concerns about Stewart's preparedness. In big games, the right-hander has been Oakland's most consistent pitcher.

Jeff Robbins/The Associated Press

Ricky Henderson stomping out a dance at the A's final practice.

Teams Pledge $1.4 Million In Quake Aid

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Major league baseball has pledged a minimum of $1.4 million to the Northern California Earthquake Relief Fund.

"We are pleased to be able to help the people of this entire community, the entire peninsula area, people who have been devastated," Commissioner Francis T. (Fay) Vincent said Thursday at a news conference at Candlestick Park.

"Major league baseball acknowledges that we are a guest in this community, and we are appreciative of the help and cooperation we have received," he said.

Vincent was joined by Mayor Art Agnos of San Francisco, Mayor Lionel Wilson of Oakland, Mayor Joanne Benjamin of Los Gatos and a Santa Cruz councilman, John Laird.

Agnos said the money would go to long-term relief, such as rebuilding homes and streets.

The commissioner said the contribution would come from all 26 major league clubs, with the World Series teams, the San Francisco Giants and the Oakland Athletics, making the largest gifts.

Bob Lurie, owner of the Giants, said that each of the 26 clubs would contribute $50,000 apiece, and the Giants and A's would each give an additional $50,000.

The Japan Professional Baseball Association said Wednesday that it would give $100,000 to earthquake relief. *(NYT, AP)*

FIA Won't Decide On Senna Appeal Before Tuesday

Reuters

PARIS — The International Automobile Federation will not announce any decision before Tuesday on an appeal by the McLaren-Honda team against Ayrton Senna's disqualification in the Japanese Grand Prix on Oct. 21, the federation said Friday.

In a statement, FIA said it had interviewed Senna about the collision with his teammate, Alain Prost of France. But it said its appeal jury would not announce any decision before Tuesday.

Senna, a Brazilian, finished first in the race but was disqualified by race inspectors after the collision.

If the decision is upheld, Prost, who did not finish the Japanese race, will win a third world title. If the decision is overturned, Senna will still have a chance to retain his title if he wins the Australian Grand Prix on Nov. 5.

Senna appeared for four hours Friday before the three-member jury. "It is nice to be in Paris, it is a sunny day," he said as he entered the hearing. "But it seems like it is going to be a long day."

U.S. College Football Comes to Italy

The Associated Press

MILAN — A college football game between Rhode Island and Villanova normally means a five-hour bus trip on Interstate 95.

This year, it means awe-inspiring cathedrals, gondola rides on the Grand Canal and a 183-year-old stadium.

The Yankee Conference teams meet Saturday in the Milano Kickoff Classic, the latest in a growing number of U.S. college football games overseas.

This one takes place in the Arena, a 13,000-seat stadium here built in 1806 out of rubble from an ancient castle.

Villanova is 5-2 and takes a four-game winning streak into the game. Rhode Island is 2-5 and has lost two in a row.

As with most long trips, there have been some problems for both teams.

Villanova's film projector blew up the first time the Wildcats tried it on 220-volt European power and they have been unable to watch game films all week. Rhode Island got stuck in a Milan traffic jam returning from a quick sightseeing tour of Venice on Thursday night.

Both coaches, however, said the troubles had been worthwhile.

"For all the logistical problems and all the adjustments we have had to make, it's been quite an experience for the players, coaches and fans," the Rhode Island coach, Bob Griffin, said Friday.

> **'If you don't take advantage of an opportunity like this, then shame on you.'**
> **Bob Griffin, Rhode Island's coach**

"It's been very healthy. If you don't take advantage of an opportunity like this because you don't want to give up the home-field advantage or miss some practice time, then shame on you."

Andy Talley, the Villanova coach, said his players enjoyed splitting their time between practices and sightseeing tours.

The teams arrived Tuesday from the United States.

"We have tried to have good football and a good cultural experience," Talley said. "We have had the opportunity to see 'The Last Supper,' the 'Pieta' and St. Mark's Cathedral in Venice. We'll only be able to tell about the football on Saturday."

This is the second year in a row that a Yankee Conference game has been played in Europe. Last year, Richmond and Boston University met in London.

A game also was played in Dublin last year, when Boston College and Army met, and will have its second Emerald Isle Classic this year when Pittsburgh plays Rutgers on Dec. 2.

"It's a wonderful event, and I hope it becomes more common," said the chairman of the National Collegiate Athletic Association, Albert Witty, who is in Milan for the game Saturday. "College teams and players can take advantage of this opportunity. We must encourage organization of games overseas."

SIDELINES

Lendl May Boycott 1991 ATP Tour

ANTWERP, Belgium (Reuters) — Ivan Lendl, the world's No. 1 men's tennis player, said he might boycott the new Association of Tennis Professionals' tennis tour in 1991 because it would force him to play too many tournaments.

Lendl was reacting to a suggestion by Miloslav Mecir, the Olympic tennis champion, that top players might simply drop the ATP tour, which starts in January, and concentrate on the four more lucrative Grand Slam tournaments and on exhibitions because they would allow more time off.

But Lendl said he would make no immediate decision. "I signed for the ATP tour because I think I should support it at least in the first year and see what happens then in 1991," Lendl said.

Green Tells Reds to Count Him Out

CINCINNATI (AP) — Dallas Green has withdrawn his name from consideration for the job of manager of the Cincinnati Reds in 1990, the Reds announced Friday.

Green, former manager of the New York Yankees and Philadelphia Phillies and an ex-Chicago Cubs executive, cited personal and business reasons for his decision, said Jim Ferguson, the team's vice president for publicity. Ferguson declined to say specifically why Green turned down the job.

Green had said that the Reds' owner and president, Marge Schott, had offered him the manager's job, but Bob Quinn, the general manager, repeatedly countered that Green was among candidates for the job but had not been offered it.

First NFL Game in Moscow Planned

MOSCOW (UPI) — Jerry Kramer, the former Green Bay Packer star, has announced an effort to bring two National Football League teams to Moscow next year for the league's first game in the Soviet Union.

Kramer, an offensive lineman who helped the Packers win four NFL championships and two Super Bowls in the 1960s, said his Proventures firm and a second U.S. company signed a contract Wednesday with the Soviet agencies Goskomsport and Sovintersport.

Kramer said the game likely would be played in August at Moscow's 103,000-seat Lenin stadium, the country's largest sports arena. The two teams had not been chosen, he said.

For the Record

Jose-Maria Olazabal of Spain birdied the final hole for a two-under-par 70 to snatch the lead from Briton Ian Woosnam in the second round of the Volvo Masters golf championship at Valderrama, Spain, on Friday. *(Reuters)*

Overnight co-leader Doug Tewell of the United States had an eagle on the 18th hole on Friday to share the second-round lead with Taiwan's Chen Tze-ming in the $1.13 million Lark Cup golf tournament in Tojo, Japan. *(Reuters)*

The Sacramento Kings of the National Basketball Association ended months of bitter negotiations when they signed the No. 1 pick in the 1989 college draft, Pervis Ellison, for what sources said was about $11 million over five years. *(AP)*

SCOREBOARD

GOLF

PGA Tour

PONTE VEDRA, Florida — Money winners on the PGA Tour following the Disney World Classic, which ended Oct. 22. The top 30 share in the $1 million Nabisco Grand Prix individual purse:

1. Payne Stewart	$826,301
2. Tom Kite	$770,278
3. Paul Azinger	$737,399
4. Greg Norman	$722,930
5. Mark Calcavecchia	$694,741
6. Tim Simpson	$681,597
7. Steve Jones	$660,178
8. Curtis Strange	$654,420
9. Chip Beck	$591,087
10. Scott Hoch	$560,180
11. Fred Couples	$544,444
12. David Frost	$530,263
13. Mark O'Meara	$500,804
14. Mark McCumber	$474,587
15. Blaine McCallister	$456,891
16. Bob Tway	$420,240
17. Bill Glasson	$414,511
18. Mike Hulbert	$404,221
19. Mike Donald	$371,222
20. Ben Crenshaw	$371,195
21. Hal Sutton	$361,203
22. Dave Rummells	$354,979
23. Mike Reid	$346,665
24. John Mahaffey	$344,467
25. Wayne Grady	$342,864
26. Donnie Hammond	$339,741
27. Craig Stadler	$339,519
28. Jodie Mudd	$335,460
29. Wayne Levi	$331,842
30. Ted Schulz	$329,855
31. Nick Faldo	$327,981
32. Tom Byrum	$320,939
33. Jim Carter	$319,719

CRICKET

Nehru Cup
(In Bangalore, India)

Australia 247-8, 50 overs
India 249-7, 47.1 overs

(In Gwalior, India)

West Indies 265-5, 50 overs
England 239-8, 50 overs

(In Lucknow, India)

Pakistan 219-6, 50 overs
Sri Lanka 213, all out

BASEBALL

World Series Schedule

Oakland 5, San Francisco 0
Oakland 5, San Francisco 1
(Oakland leads series, 2-0)
Friday, Oct. 27: at San Francisco
Saturday, Oct. 28: at San Francisco
x-Sunday, Oct. 29: at San Francisco
x-Tuesday, Oct. 31: at Oakland
x-Wednesday, Nov. 1: at Oakland
(x-if necessary)

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	7	1	2	16	43	30
New Jersey	5	4	1	11	38	37
NY Islanders	3	4	2	8	35	35
Pittsburgh	3	5	2	8	38	44
Washington	3	5	2	8	37	43
Philadelphia	2	6	1	5	27	33

Adams Division

Montreal	6	6	0	12	35	34
Boston	5	4	1	11	31	31
Buffalo	5	4	1	11	33	28
Hartford	5	6	1	11	40	41
Quebec	3	6	1	7	39	40

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Chicago	7	4	1	15	49	43
Minnesota	6	3	1	13	36	33
Detroit	4	5	2	10	38	46
St. Louis	4	5	0	8	36	35
Toronto	4	6	0	8	47	55

Smythe Division

Calgary	6	2	3	15	53	39
Los Angeles	5	5	0	10	41	43
Vancouver	5	5	0	10	36	38
Edmonton	3	4	3	9	36	35
Winnipeg	4	5	0	8	31	37

Thursday's Results

Boston 4, Quebec 2
Pittsburgh 3, Detroit 3, tie
Hartford 7, New Jersey 3
Chicago 5, Montreal 3
St. Louis 4, Minnesota 1

Hartford	1	3	3—7
New Jersey	2	1	0—3

Korn (1), Johnson (3), Broten (3); Hull 2 (2), Verbeek (8), Lawton (2), Andersson (4), Francis (7), MacDermid (3). Shots on goal: Hartford (on Burke) 13-9-7—29; New Jersey (on Sidorkiewicz) 10-8-7—25.

Quebec	0	1	1—2
Boston	1	2	1—4

Sweeney (4), Brickley (1), Burridge (2), Neely (7); Haugh (1), Lafleur (6). Shots on goal: Quebec (Moog) 11-12-6—29; Boston (on Mylnikov) 12-11-12—35.

Pittsburgh	2	0	1	0—3
Detroit	1	1	1	0—3

Detroit, Chabot (3), Chiasson (1), Yzerman (8); Pittsburgh, Lemieux (5), Johnson (2), Bourque (2). Shots on goal: Pittsburgh (on Hanlon, Cheveldae) 4-4-7-2—17; Detroit (on Young) 11-11-10-1—33.

Montreal	0	1	2—3
Chicago	2	2	1—5

Chicago, Van Dorp (2), Thomas (4) Creighton (6), Thomas (5), Hudson (2); Corbeanneau 2 (3), Corson (5). Shots on goal: Montreal (on Cloutier) 9-6-11—26; Chicago (on Hayward) 16-13-7—36.

Minnesota	1	0	0—1
St. Louis	2	0	2—4

Brind'Amour (5), MacLean (4), MacLean (5), Hull (10); Minnesota, Duchesne (1). Shots on goal: Minnesota (on Millen) 12-9-8—29; St. Louis (on Takko) 11-4-5—20.

BASKETBALL

NBA Preseason

Thursday's Results

Chicago 115, Miami 107
New York 103, Minnesota 100, OT
Phoenix 100, Detroit 85

TRANSACTIONS

BASEBALL
American League

CHICAGO—Named Joe Nossek coach and Col Emery minor league scout.

KANSAS CITY—Will not exercise their options in contracts of Floyd Bannister, pitcher, and Willie Wilson, outfielder, for 1990 season. Named John Mayberry hitting coach. Invited Adrian Garrett, Bob Schaefer, Frank Funk and Glenn Ezell, coaches, to return for 1990 season.

MINNESOTA—Will move its minor-league training base from Melbourne, Fla., to Fort Myers, Fla., in 1990.

N.Y. YANKEES—Mike Ferraro, first base coach, Billy Connors, pitching coach, and Champ Summers, hitting coach, will return next season. Named Mark Connor bullpen coach, Joe Sparks third base coach and Buck Showalter coach.

SEATTLE—Named Jim Beattie farm director. Promoted Roger Jongewaard from director of scouting to vice president for scouting and player development.

TEXAS—Edwin Correa, pitcher, exercised his right to refuse an assignment to Oklahoma City, American Association and chose to become a free agent.

TORONTO—Named Scott Breeden roving minor league pitching instructor.

BASKETBALL
National Basketball Association

DALLAS—Traded rights to Pat Durham, forward, to Milwaukee for a 1993 second-round draft choice. Waived Barry Stevens, guard.

DENVER—Signed Allen Leavell, guard, to a conditional one-year contract.

SACRAMENTO—Signed Pervis Ellison, center, and Wayman Tisdale, forward, to five-year contracts.

WASHINGTON—Waived Tracy Moore, guard.

FOOTBALL
National Football League

PHILADELPHIA—Put Ty Allert, linebacker, on injured reserve. Activated Tyrone Jones, safety, from developmental squad. Signed John Talley, tight end, to developmental squad.

HOCKEY
National Hockey League

PITTSBURGH—Recalled Frank Pietrangelo, goaltender, from Muskegon, International Hockey League.

POSTCARD

'Deli Wars' Heating Up

By Howard Kurtz
Washington Post Service

NEW YORK — So maybe you thought it was just a coincidence that the Stage Deli, whose menu bulges with Mike Tyson Triple Decker Knockouts and Dolly Parton Twin Rolls, is having a big contest to name one of its sandwiches after an Ordinary Joe? Or that the delicatessen brought in a dozen mothers to determine the best matzoh ball soup at Passover? Or recently asked its customers to vote on the All-Time All-Jewish All-Star Team?

Wasn't the Carnegie Deli, the Stage's age-old rival down the block, famous for such publicity stunts?

Welcome to Seventh Avenue, wherein a spurned superflack takes his business from one pastrami potentate to another. Dan Klores, the bearded, Brooklyn-born media manipulator for Howard J. Rubenstein & Associates, one of the city's biggest public relations firms, has been dishing his brand of culinary hype at the Stage for nine months since the Carnegie sent him packing.

□

Carnegie owner Milton Parker doesn't seem to care. "Dan Klores is a very capable man," he said. "They really gave me a lot of exposure. But I decided instead of going for more PR and advertising, I would put more meat on the sandwiches."

The result is that folks from Poughkeepsie to Fort Lauderdale have been writing to the Stage, nominating their wives, husbands, mothers and themselves for delicatessen immortality.

"It's a little bit of fame, stardom, feeling important," said Stage owner Paul Zolenge, whose 50-year-old emporium is filled with photos of stage and screen stars. "Every time we change the menu, it seems to make it into the papers."

The Rubenstein PR firm is not exactly chopped liver. It is a 130-person factory that has represented the likes of Donald Trump, Leona Helmsley, Rupert Murdoch and Warner Communications. Rubenstein is even brokering debate negotiations between mayoral nominees David N. Dinkins and Rudolph W. Giuliani.

Sitting in his 30th-floor office overlooking the Hudson River, Klores waxes nostalgic about the great events he once held at the Carnegie: "Why I Have the Best Jewish Mother," "Ten Reasons Why I Want to Be David Letterman's Girlfriend," and his personal favorite, a knish-eating contest won by a Brooklyn truck driver he grew up with. "Everyone went berserk for that story," Klores said.

Despite the publicity, the Carnegie Deli dropped the firm last year. "So immediately the Stage called to hire us," Klores said. "This was in the middle of Deli Wars."

Although the great sandwich-naming contest celebrates anonymity, the first rule of headline hunting in a city where Mickey Mantle and Rusty Staub are big restaurateurs is that you can't hook the media without a celebrity. Hence, the winning sandwich will be selected by New York baseball stars Don Mattingly and Gary Carter, both of whom have been honored on the Stage menu along with the gefilte fish and boiled beef flank. The winner will receive $100 and a deli dinner for four.

As for the entries, suggested monikers range from the Wheeler "Dealer" Jackson, named after an admittedly "unfamous" producer, to "The Whistleblower," submitted by Elliott D. Vizansky of Manhattan.

"As a government whistleblower," he writes, "I used my TONGUE to speak out against injustice. . . . Some people thought I was a TURKEY. Others thought my tale was full of holes, like SWISS CHEESE. But I kept my RYE sense of humor."

Gloria Horowitz of Tuckahoe, New York, nominating her husband, Sheldon, suggests an unusual concoction of tongue, turkey, pickles, peppers and "a spread of lumpfish caviar. I specify lumpfish because my Sheldon is thrifty and would never spring for the real thing."

How about five mini-sandwiches known as "The Bubs?" "My problem is that I want the whole left side of the menu," writes Bubbles Hellman of Jersey City. "First, the pastrami sounds good. Until I spot the cornbeef. The turkey. The chopped liver. And then I take a look at what the couple next to me is eating. So I end up tasting a little of each. From my plate. My husband's plate. My boss's plate. Tourists from South Dakota's plates."

Takarazuka Revue: Camp and Fantasy

By Christine Chapman

TAKARAZUKA CITY, Japan — Several fans have gathered on the sidewalk near the stage door to wait for the matinee to finish and their favorite stars to emerge. Unlike their Tokyo counterparts, they are a relaxed, easygoing lot, showing little of the frenzy of the Tokyo mob. The Takarazuka Revue belongs to them. This city in western Japan is home to the 350-member troupe that has been wowing audiences for 75 years with song-and-dance extravaganzas. Fans number in the thousands and include young children and 70-year-old dowagers who claim they will see the shows until they die and go to heaven, which they say will look like a scene from a Takarazuka musical, pulsating pink gorgeousness.

The Takarazuka school is 'like the army for women.'

These stage-door Johnnies, or "*zuka*" groupies, are all women like the actors and actresses in the company. Men do attend the shows and some marry the actresses, but the emotional beat is female. This is emphasized wholeheartedly in the Takarazuka motto of "Purity, Honesty, and Beauty" as the basis for a happy life. There is no room for reality in a Takarazuka show which for three hours convinces audiences that life is resplendent with love and adventure.

The fantasy cuts both ways and infects performers and viewers. Perhaps only on stage and in the audience is there the simple conviction that women in Japan can do or be anything they wish. The most admired, featured actresses are the *otokoyaku*, women who play men — beautiful, sensitive, charming witty, daring men — who exist, says the actress Keaki Mori, only in the imagination.

"Once I got a fan letter from a young man and he wrote, 'I want to be the kind of man you are.' I was shocked," said the vivacious Mori. "When I receive a letter like that, I'm horrified. I'm a woman, but he thinks I don't have the sensibilities of a woman."

"I want to marry in the future, at least one time in my life," she declared.

Takarazuka policy insists that actresses remain single. If they choose to marry, they must resign from the company. The purity and single-mindedness is essential to Takarazuka's image. It's been the ideal, since 1914, to enrich the Japanese psyche with glitzy visions of romance, history, literature and musical trends.

The Takarazuka Revue Company is pop culture at its most enduring. In 1914, when Ichizo Kobayashi, a railroad executive, wanted to extend his railway line into the mountains around Osaka and Kobe, he needed something besides their natural beauty and the hot baths of a quiet resort town. He took a corner of Takarazuka City, now an Osaka suburb, and began to put on musicals of the splashy, multi-costumed, big-stage-cast-of-hundreds variety.

Fetching girls by the dozens whirled on an enormous stage shaking ostrich feathers and singing their hearts out in adapted Broadway musicals and European drama, tales from Japanese classic theater and comic books, and original pastiches of candy-box elegance. Kobayashi became the Ziegfeld of Japan and the "*zuka*" girls became the idols of two million paying customers a year, who bestowed on them love, lunch boxes and the usual furs, jewelry, clothes and offers of marriage.

The 1914 troupe of 15 young women has grown into four troupes, called Snow, Flower, Moon and Star, each having 80 to 90 performers. They do eight major shows a year in the Grand Theater in Takarazuka and seven in the Tokyo Takarazuka Theater. Once known as the Girls Opera, that name has been dropped from the Takarazuka Revue. In 1959, as the Girls Opera, the Takarazuka played in the Metropolitan Opera House in New York — to the bemusement of New York critics who at their kindest called it " a sukiyaki-like mixture of muted native music and brassy show tunes."

In the past 30 years the Takarazuka has traveled abroad doing shows in France, the Soviet Union, Singapore and Hawaii. This week to mark its 75th anniversary the company is playing on Broadway at Radio City Music Hall with 60 actresses culled from the four troupes.

At home it is business as usual with a two-cast production of the popular musical drama "Rose of Versailles" on the boards at the Grand and another in rehearsal for a November "Rose" in Tokyo, which will star Keaki Mori as the self-sacrificing hero. "The Rose" is an anniversary gift to fans who made the show famous. Based on a series of comic books for girls, the play is set in the French court at the time of the Revolution. Marie Antoinette plays second banana to a girl who is reared as a boy disguised as a girl. Such sexual switching is a favorite device. At the Takarazuka, androgeny is appealing and unthreatening. "The Rose" ran for three years from 1974-1977, and inspired a new generation of "*zuka*" actresses to go into show business by trying to become students in the Takarazuka training school.

Keaki Mori, with hands on hips, in the leading role in "Monsieur de Paris."

Keaki Mori was born Kumiko Kano in the northern city of Sendai in 1959. When she was small, she wanted to be a policeman like her father, but when she grew up and saw "The Rose of Versailles," she wanted to be an actress who played men's roles. An attractive woman with a classic profile and a husky voice, she once had a soprano voice that changed during 11 years with the company.

At 17, she quit high school and took a three-month course in classical ballet and voice to prepare for examinations to enroll at the company's school, which accepts 40 new students each year for a two-year program. The students are chosen by competition from more than 400 candidates who must prove their talent in singing, dancing and interviews. Mori, a good actress, can also belt out a song with enthusiasm. As the male lead in Takarazuka's Tokyo summer "Monsieur de Paris," she played Billy Clayborn, an American nightclub singer in a French cabaret who joins the U.S. Army in 1917. Magically, he is transported back to 15th century France where, as the poet François Villon, he helps Louis XI suppress a revolt. The preposterous plot serves as the vehicle for flashy stagecraft and skillful large-group choreography.

Mori, who has also played the roles of Rhett Butler and Ashley Wilkes in Takarazuka's "Gone With The Wind," likes the role of the American singer better than that of the virile Rhett Butler. "I'm not the rugged type, but I enjoy playing men. I can never be male so that experience on stage is exciting for me. But it makes my ideal man harder to find."

Mori said that students often drop out from the school, which accepts girls as young as 15, as the training and the discipline are harsh. "It's like the army for women, not a girls' paradise, as some people call it."

The four "male" leads of each troupe are the top stars of the company. Mori was promoted in February to the featured male role in the Snow Troupe when her predecessor quit to be married. Like a Japanese business, promotion is by rank — who's next in line — not by talent. Male leads are expected to remain well into their thirties, but the female leads are encouraged to resign when their youthful looks disappear.

"Money is not the reason we do it," said Mori. "It's love of the work."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Novelist Ishiguro Wins England's Booker Prize

Japanese-born writer Kazuo Ishiguro has won the 1989 Booker Prize, Britain's top literary award, for his novel "The Remains of the Day." The prize is worth £20,000 ($32,000). Judges praised the novel, a love story about a butler's English vacation, as "a cunningly structured and beautifully paced performance." Ishiguro, 39, arrived in England at age 6 and lives in London. He writes in English.

□

A Los Angeles federal judge has dropped Ford Motor Co. as a defendant in a $10 million lawsuit filed by Bette Midler over a television commercial using a singer who imitated her voice. U.S. District Court Judge A. Wallace Tashima ruled that the part of the lawsuit against the advertising agency Young & Rubicam Inc. could stand.

□

Nancy Reagan, wife of former President Ronald Reagan, attended a banquet in her honor in Tokyo Friday and received a check for $50,000 for her anti-drug foundation. Princess Takamatsu, an aunt of Emperor Akihito, presented the check to Mrs. Reagan for her nonprofit foundation to support international efforts to prevent drug and alcohol abuse among young people. "Being Japanese is not an immunity from drugs," Mrs. Reagan said. "I don't want you to fall into the trap that so many Americans did."

□

"Zerograd," a satire about life after *glasnost* in the Soviet Union by Soviet director Karen Shakhnazarov, has won the Gold Hugo, the top award in the Chicago International Film Festival. "Birth," a study of a father's search for his missing son directed by India's Shaji Karun, and "Death of a Teamaster," a drama set in 17th-century Japan directed by Kei Kumai, both earned Silver Hugos.

□

After 13 years of predawn "Today" wake-ups, co-host Jane Pauley confirmed to a national audience Friday morning that she's leaving the NBC TV show at year's end. She hugged her successor, Deborah Norville, and gave her an alarm clock. Pauley will co-anchor a prime-time news series next year, she said in an interview after the show.

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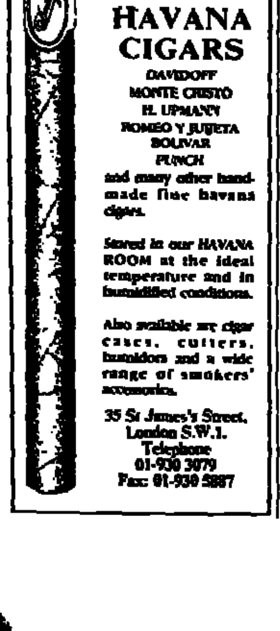

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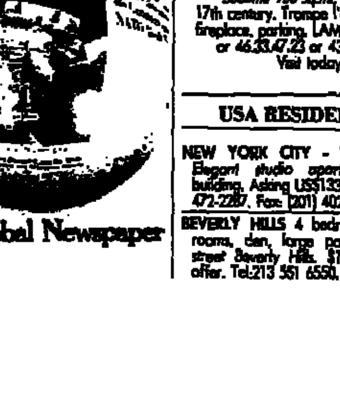

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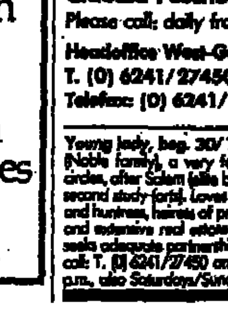

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